

1 UNITED STATES BANKRUPTCY COURT

2 DISTRICT OF NORTH DAKOTA

3 Case No. 25-30002 (Jointly Administered)

4 - - - - - x

5 In the Matter of:

6

7 GENERATIONS ON 1st, LLC,

8

9 Debtor.

10 - - - - - x

11 Case No. 25-30003 (Jointly Administered)

12 - - - - - x

13 In the Matter of:

14

15 PARKSIDE PLACE, LLC,

16

17 Debtor.

18 - - - - - x

19 Case No. 25-30004

20 - - - - - x

21 In the Matter of:

22

23 The Ruins, LLC,

24

25 Debtor.

Page 2	Page 4
<p>1 ----- x</p> <p>2</p> <p>3</p> <p>4 United States Bankruptcy Court</p> <p>5 Quentin N. Burdick U.S. Courthouse</p> <p>6 655 1st Ave. N.</p> <p>7 Fargo, ND 58102</p> <p>8</p> <p>9 Tuesday, November 4, 2025</p> <p>10 9:30 AM</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21 B E F O R E :</p> <p>22 H O N S H O N H A S T I N G S</p> <p>23 U. S. B A N K R U P T C Y J U D G E</p> <p>24</p> <p>25 E C R O : U N K N O W N</p>	<p>1 A P P E A R A N C E S :</p> <p>2</p> <p>3 THE DAKOTA BANKRUPTCY FIRM</p> <p>4 Attorney for Debtors</p> <p>5 1630 First Avenue North, Suite B</p> <p>6 Fargo, ND 58102-4246</p> <p>7</p> <p>8 BY: MAURICE VERSTANDIG</p> <p>9 CHRISTIANNA A. CATHCART</p> <p>10</p> <p>11 VOGEL LAW FIRM</p> <p>12 Attorneys for Red River State Bank</p> <p>13 218 Northern Pacific Avenue</p> <p>14 Fargo, ND 58102</p> <p>15</p> <p>16 BY: KESHA TANABE</p> <p>17 CAREN W. STANLEY</p> <p>18 DREW J. HUSHKA</p> <p>19</p> <p>20 DAVENPORT EVANS HURWITZ &amp; SMITH LLP</p> <p>21 Attorney for Red River State Bank</p> <p>22 206 West 14th Street</p> <p>23 Sioux Falls, SD 57101-1030</p> <p>24</p> <p>25 BY: ANTHONY M. HOHN</p>
Page 3	Page 5
<p>1 HEARING re Motion by Red River State Bank to Convert Case</p> <p>2 from Chapter 11 to 7 filed 09/26/2025 (Doc. 109)</p> <p>3</p> <p>4 HEARING re Joinder by Watertown Development Company to Red</p> <p>5 River State Bank's Motion to Convert Case from Chapter 11 to</p> <p>6 7 filed 10/10/2025 (Doc. 131)</p> <p>7</p> <p>8 HEARING re Objection by Debtor to Red River State Bank's</p> <p>9 Motion to Convert Case from Chapter 11 to Chapter 7 filed</p> <p>10 10/17/2025 (Doc. 143)</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25 Transcribed by: Sonya Ledanski Hyde</p>	<p>1 KD LAW, PLLC</p> <p>2 Attorney for D&amp;M Industries, Inc.</p> <p>3 3429 Interstate Boulevard</p> <p>4 P.O. Box 9231</p> <p>5 Fargo, ND 58106-9231</p> <p>6</p> <p>7 BY: JOHN M. KRINGS, JR.</p> <p>8</p> <p>9 WOODS FULLER SHULTZ &amp; SMITH PC</p> <p>10 Attorney for Watertown Development Company</p> <p>11 300 South Phillips Avenue, Suite 300</p> <p>12 Sioux Falls, SD 57104</p> <p>13</p> <p>14 BY: JORDAN J. FEIST</p> <p>15</p> <p>16 BASSFORD REMELE</p> <p>17 Attorney for Diamond Wall Systems</p> <p>18 Fifth Street Towers</p> <p>19 100 South 5th Street, Suite 1500</p> <p>20 Minneapolis, MN 55402</p> <p>21</p> <p>22 BY: JEFFREY D. KLOBUCAR</p> <p>23</p> <p>24</p> <p>25</p>

<p style="text-align: right;">Page 6</p> <p>1 ALSO PRESENT:</p> <p>2 RUSS KASSIN, President/CEO, First National Bank &amp; Trust</p> <p>3 JEAN O'DETTE, Sr. VP/CCO, First National Bank &amp; Trust</p> <p>4 DANIELLE HARLESS, VP, Red River State Bank</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 8</p> <p>1 PROCEEDINGS</p> <p>2 THE COURT: Good morning. We are back on the</p> <p>3 record with Bankruptcy Case Number 25-3004, In re The Ruins.</p> <p>4 And when we broke last evening, Red River State Bank was</p> <p>5 prepared to call its second witness. Would you like to do</p> <p>6 so now?</p> <p>7 MR. HUSHKA: Yes, Your Honor. We would call Jesse</p> <p>8 Craig.</p> <p>9 THE COURT: Mr. Craig, we'll have you come stand</p> <p>10 right in front of the clerk and raise your right hand.</p> <p>11 Please state your name for the record.</p> <p>12 MR. CRAIG: Jesse Robert Craig.</p> <p>13 THE COURT: Do you solemnly swear that the</p> <p>14 testimony you are about to give in this case will be the</p> <p>15 truth, the whole truth, and nothing but the truth, so help</p> <p>16 you god?</p> <p>17 MR. CRAIG: Yes.</p> <p>18 THE COURT: Please take the stand. All right.</p> <p>19 I'm going to have you skooch up a little bit and turn the</p> <p>20 microphone on. Yeah, just tap it lightly. Is it green now?</p> <p>21 MR. CRAIG: Yeah.</p> <p>22 THE COURT: Okay. You'll let me know if you need</p> <p>23 a break as a result of the recent injury.</p> <p>24 MR. CRAIG: Thank you.</p> <p>25 THE COURT: You're okay today?</p>
<p style="text-align: right;">Page 7</p> <p>1 INDEX</p> <p>2 PAGE</p> <p>3</p> <p>4 WITNESS(ES): DX CX RDX RCX</p> <p>5 JESSIE CRAIG</p> <p>6 By Mr. Hushka 9 63</p> <p>7 By Mr. VerStandig 72 43 146</p> <p>8 By Mr. Feist 70</p> <p>9 By Ms. Stanley 103 148</p> <p>10</p> <p>11 MULINDA CRIAG</p> <p>12 By Ms. Cathcart 151</p> <p>13 By Ms. Tanabe 163</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 9</p> <p>1 MR. CRAIG: I'm sore today. I should have took</p> <p>2 more breaks yesterday.</p> <p>3 THE COURT: Okay. Then you make sure and let us</p> <p>4 know when you need one.</p> <p>5 MR. CRAIG: Okay. Thank you.</p> <p>6 THE COURT: All right. You may proceed.</p> <p>7 MR. HUSHKA: Thank you, Your Honor.</p> <p>8 DIRECT EXAMINATION OF JESSE CRAIG</p> <p>9 BY MR. HUSHKA:</p> <p>10 Q Good morning, Mr. Craig.</p> <p>11 A Good morning.</p> <p>12 Q Please state your full name, spelling your last name</p> <p>13 for the record.</p> <p>14 A Jesse Robert Craig, C-r-a-i-g.</p> <p>15 Q Mr. Craig, I understand that you recently had back</p> <p>16 surgery?</p> <p>17 A Yes, sir.</p> <p>18 Q I don't want to get into the details of your procedure.</p> <p>19 But are you currently under the influence of any</p> <p>20 medications?</p> <p>21 A Yes.</p> <p>22 Q Are those medications affecting your mental acuity or</p> <p>23 accuracy?</p> <p>24 A No.</p> <p>25 Q So if you answer a question, is it fair to say that you</p>

<p style="text-align: right;">Page 10</p> <p>1 understood the question?</p> <p>2 A Yes, sir.</p> <p>3 Q And that you're answering it to the best of your</p> <p>4 recollection and ability?</p> <p>5 A Yes.</p> <p>6 Q Those medications don't impair your memory or ability</p> <p>7 to understand what I'm saying?</p> <p>8 A No.</p> <p>9 Q Okay. Sir, what is your profession?</p> <p>10 A Developer, property manager.</p> <p>11 Q What would you say is your primary occupation?</p> <p>12 A Right now developer.</p> <p>13 Q What was your role with The Ruins?</p> <p>14 A The Ruins, I was both the developer and the general</p> <p>15 contractor.</p> <p>16 Q And what is the difference between a developer and a</p> <p>17 general contractor if you could indulge me?</p> <p>18 A General contractor is just based on the construction of</p> <p>19 the project where a developer is the one that goes in, finds</p> <p>20 the land, lines up kind of the project, what would fit on</p> <p>21 there with the architect and stuff.</p> <p>22 Apologize for my throat. That's one of the meds.</p> <p>23 Q Take as many sips as you need. How many years of</p> <p>24 experience do you have as a general contractor?</p> <p>25 A I started in 2015 was my first. So nine years.</p>	<p style="text-align: right;">Page 12</p> <p>1 contractor?</p> <p>2 A How so?</p> <p>3 Q Construction management, which again, on that project</p> <p>4 and none of the projects I wasn't -- I didn't have a</p> <p>5 contract on it. I wasn't paid for it. But that would be</p> <p>6 the person that would be -- have the staff to go ahead and</p> <p>7 collect invoices, review them, approve them. And then after</p> <p>8 the funding is done by the title company, typically then</p> <p>9 they would collect all the lien waivers and make sure those</p> <p>10 were accurate also.</p> <p>11 Q And that's the job of a construction manager you said?</p> <p>12 A Correct.</p> <p>13 Q So when I said you were the construction manager, was</p> <p>14 it you individually or was it an entity that was operating</p> <p>15 as construction manager?</p> <p>16 A By default it was just myself. I don't have any</p> <p>17 employees with any of my companies.</p> <p>18 Q I guess -- but you're saying any of your companies.</p> <p>19 Was it your company that was acting as construction manager</p> <p>20 or was it Jesse Craig individually?</p> <p>21 A With no contract, it was kind of up in the air, I</p> <p>22 guess. I wear several hats. I mean, in that case it</p> <p>23 probably would have defaulted to Craig Development.</p> <p>24 Q So Craig Development was acting as construction</p> <p>25 manager?</p>
<p style="text-align: right;">Page 11</p> <p>1 Q How many projects over those nine years?</p> <p>2 A Eight.</p> <p>3 Q Eight. How many units of apartment buildings over</p> <p>4 those past nine years?</p> <p>5 A Approximately 460.</p> <p>6 Q Would it surprise you that on your website says you've</p> <p>7 developed over 1,500 units?</p> <p>8 A No, I think that was probably something where we had</p> <p>9 managed 1,500 units at one point in time.</p> <p>10 Q Approximately how many units worth of property have you</p> <p>11 developed? What's the value of all the properties you've</p> <p>12 developed combined?</p> <p>13 A I would guess probably \$150 to \$180 million.</p> <p>14 Q And that's eight or nine buildings over nine years?</p> <p>15 A Yes.</p> <p>16 Q You were general contractor on all nine of those</p> <p>17 projects?</p> <p>18 A 220 West was one that I didn't start as the general</p> <p>19 contractor, but I finished it. And then (indiscernible) the</p> <p>20 first project. I worked -- worked hand-in-hand with TL</p> <p>21 Stroh, Terry Stroh. He helped me on that one.</p> <p>22 Q Were you the construction manager for The Ruins</p> <p>23 project?</p> <p>24 A Yes.</p> <p>25 Q Is the construction manager different than the general</p>	<p style="text-align: right;">Page 13</p> <p>1 A Yes, because that's who would have entered the invoices</p> <p>2 and the overall job requests.</p> <p>3 Q You were present in the courtroom yesterday, correct?</p> <p>4 A Yes, sir.</p> <p>5 Q So you heard Mr. Aarestad's testimony?</p> <p>6 A Yes.</p> <p>7 Q And I understand that you and Mr. VerStandig will</p> <p>8 likely want to address multiple things brought up there and</p> <p>9 present your own evidence, but I want to briefly discuss a</p> <p>10 couple of areas that we haven't gotten into yet. Is that</p> <p>11 okay?</p> <p>12 A Yes.</p> <p>13 Q Mr. Aarestad testified yesterday that you submitted the</p> <p>14 draw request to Red River State Bank. Is that correct?</p> <p>15 A That is.</p> <p>16 Q You were the person that submitted the draw request on</p> <p>17 behalf of The Ruins?</p> <p>18 A Yes.</p> <p>19 Q And Mr. Aarestad also testified that attached to those</p> <p>20 draw requests were invoices.</p> <p>21 A Correct.</p> <p>22 Q Were you the one that attached those invoices to the</p> <p>23 emails?</p> <p>24 A At the end of it. But before it was submitted, yes.</p> <p>25 Q So you were the one that verified that the invoices</p>

Page 14	Page 16
<p>1 attached to the email were accurate and correct?</p> <p>2 A I would have conferred with my project manager to make</p> <p>3 sure that those are accurate. Or if there was any questions</p> <p>4 on it, I would have reached out in some cases to the</p> <p>5 contractor themselves.</p> <p>6 Q The ultimate authority was on you?</p> <p>7 A Yes.</p> <p>8 Q During his opening statement, your counsel proffered</p> <p>9 essentially that you had modified certain invoices attached</p> <p>10 to the draw request. Is that true?</p> <p>11 A Yes.</p> <p>12 Q How many of the invoices did you modify?</p> <p>13 A Over all three projects or just The Ruins?</p> <p>14 Q Just The Ruins.</p> <p>15 A Now you're talking about -- and I apologize asking a</p> <p>16 question with a question, but just to clarify. There were</p> <p>17 invoices that came through that were for the lake home and</p> <p>18 Generations on 1st, both which would have been financed</p> <p>19 through Red River State Bank. And for various reasons,</p> <p>20 those were not able to be done through the appropriate</p> <p>21 projects.</p> <p>22 The ones that I actually would have modified, I would</p> <p>23 say probably 12 to 14.</p> <p>24 Q So I guess to clarify, so your testimony is that you</p> <p>25 modified 12 or 14 of the invoices submitted in support of</p>	<p>1 Q Okay. So it's your testimony that you turned over</p> <p>2 emails where you were asking for modifications to the</p> <p>3 invoices submitted?</p> <p>4 A Yes. Like for instance comes to mind, Baete-Forseth,</p> <p>5 you know, emailed them, and asked them about why we had</p> <p>6 extra heater in the garage on Parkside that we could have</p> <p>7 used on Generations.</p> <p>8 Q And so why did you modify the invoices rather than</p> <p>9 getting corrected invoices from the subcontractors?</p> <p>10 A Just timing. We were dealing with a lot of draw</p> <p>11 delays. The funding on the draws through the Red River</p> <p>12 State Bank were sometimes over 60 days past due. So we had</p> <p>13 draw requests on top of draw requests. And it was very,</p> <p>14 very confusing.</p> <p>15 Q Did you provide copies of these modified invoices to</p> <p>16 the subcontractors?</p> <p>17 A It would have been in the email as an attachment that</p> <p>18 we provided via discovery.</p> <p>19 Q Are you aware that we subpoenaed the various</p> <p>20 subcontractors on The Ruins project?</p> <p>21 A Yes.</p> <p>22 Q Would it surprise you to learn that they did not</p> <p>23 produce any of the modified subpoenas?</p> <p>24 A No, because most of them are small contractors. I mean</p> <p>25 Limoges is big, but all the rest of them are pretty small.</p>
Page 15	Page 17
<p>1 draw requests on The Ruins loans?</p> <p>2 A That would have been inaccurate, correct. That's why</p> <p>3 they would have been changed or corrected.</p> <p>4 Q Okay. You said the invoices that you originally</p> <p>5 received were inaccurate.</p> <p>6 A Correct.</p> <p>7 Q Did you speak to any of the subcontractors regarding</p> <p>8 these inaccurate invoices?</p> <p>9 A I talked to Ron Clausen and I would have talked to Nate</p> <p>10 Limoges more than likely would have been his manager that</p> <p>11 was on site, his supervisor. But a lot of times better</p> <p>12 results came having Jesse Kiehl or (indiscernible), my</p> <p>13 project managers on that project reach out. Because they</p> <p>14 were there day to day. They would have saw what was</p> <p>15 happening or if the work was completed or not.</p> <p>16 Q So were these inquiries made orally or in writing?</p> <p>17 A By me or by my --</p> <p>18 Q By anyone for Craig Development or The Ruins.</p> <p>19 A I can't speak for the project managers. But for</p> <p>20 myself, it would have been via email.</p> <p>21 Q Okay. Have you produced copies of those emails to</p> <p>22 anyone?</p> <p>23 A Yes. The ones that I had. There were other ones that</p> <p>24 were done through PrevailBild that was run by my project</p> <p>25 manager. Those were not found.</p>	<p>1 Either they do -- the actual owner does the draw request or</p> <p>2 their wives. You know, and sometimes like Kloos Electric, I</p> <p>3 know that his wife does the bookkeeping for that.</p> <p>4 Q So it's not surprising to you that they are able to</p> <p>5 produce the original but not the modified or corrected</p> <p>6 invoices is what you're saying?</p> <p>7 A Correct, yeah.</p> <p>8 Q Do you generally keep inaccurate invoices for your</p> <p>9 businesses?</p> <p>10 A If I have something that I changed, I would have</p> <p>11 stapled them together and kept them.</p> <p>12 Q Mr. Aarestad testified yesterday that the submitted</p> <p>13 invoices that Red River State Bank ultimately received were</p> <p>14 consistently higher than the original invoices. Is that a</p> <p>15 fair summary of his testimony?</p> <p>16 A Again, yes, because of the draw requests being delayed.</p> <p>17 Sometimes they were doubled up.</p> <p>18 Q Do you generally find that subcontractors underbill for</p> <p>19 their work?</p> <p>20 A No.</p> <p>21 Q So it would be surprising that subcontractors submitted</p> <p>22 invoices for less than they were actually owed?</p> <p>23 A Is there an instance you're speaking of?</p> <p>24 Q Well, you just testified that the invoices you</p> <p>25 ultimately submitted to Red River State Bank were</p>

<p style="text-align: right;">Page 18</p> <p>1 consistently higher than the invoices that the subcontractor  2 submitted to you, correct?  3 A If it was a doubled-up invoice. If we had had an  4 invoice from April and May and those two amounts were  5 \$150,000 each and then it was, you know, agreed upon, or  6 modified to have one that was \$300,000.  7 Q So it's your testimony that you would receive two  8 invoices essentially, invoice one and invoice two, and would  9 combine those into one invoice when you submitted them to  10 Red River State Bank?  11 A Like with Watertight at times, yes.  12 Q So if the invoice was numbered, why would you not  13 submit both numbers or why would you only modify one number  14 and not submit both?  15 A I can't answer that. I guess I'd have to go back and  16 look at what you're actually talking about.  17 Q When you submitted a draw request with attached  18 invoices -- and use a hypothetical. Let's say you submitted  19 an invoice with a \$100,000 request for D&amp;M Construction.  20 Was it your understanding that the money if paid by Red  21 River State Bank needed to go to D&amp;M Construction?  22 A Yes.  23 Q Did you ever submit an invoice and receive a draw from  24 Red River State Bank that you didn't pay the money to that  25 particular subcontractor?</p>	<p style="text-align: right;">Page 20</p> <p>1 A Not that I know of, no.  2 Q Do Parkside, Generations and The Ruins own their  3 respective real estate development project and only their  4 real estate development project essentially?  5 A Yes.  6 Q What's your relationship with Craig Development LLC?  7 A It's my development company. Again, I'm a hundred  8 percent owner, sole member. That might have some ownership  9 in some trucks, work trucks, and a new skid steer.  10 Q But no ownership interest in any entity?  11 A Real estate entity? No.  12 Q Or other entity.  13 A No.  14 Q What does Craig Development do?  15 A General contractor.  16 Q What about Craig Properties LLC?  17 A That's a property management company. I think right  18 now I own 80 percent and my daughter, Jordan, owns 20  19 percent.  20 Q Were you initially the complete owner of that?  21 A Initially I was, yes. And then as Jordan decided she  22 didn't want to go to college and follow that as a career,  23 then I've been giving her ten percent ownership a year.  24 Q So that started in '23, '24?  25 A It started earlier than that, but we stopped doing it</p>
<p style="text-align: right;">Page 19</p> <p>1 A Yes.  2 Q Mr. Craig, I want to talk about some of your ownership  3 of the various entities that we've talked about yesterday  4 and today. Okay?  5 A Okay.  6 Q What is your relationship with The Ruins?  7 A I'm the sole member in the LLC.  8 Q Does The Ruins have any ownership interest in any other  9 entities?  10 A No, not that I know of.  11 Q Does anyone else besides you have an ownership interest  12 in The Ruins?  13 A No.  14 Q What about Generations?  15 A Same. Just me.  16 Q Does Generations have an ownership interest in anyone?  17 A In any other properties? No.  18 Q Any other entities?  19 A No.  20 Q And you said you are the sole owner?  21 A Correct.  22 Q Parkside?  23 A Same. I'm sole owner.  24 Q Parkside have any ownership interest in any other  25 entities?</p>	<p style="text-align: right;">Page 21</p> <p>1 over the pandemic.  2 Q Has she been paying for that membership interest?  3 A No. She just works hard.  4 Q You said Craig Properties is a management company?  5 A Yes.  6 Q Does Craig Properties own anything?  7 A I think that again has some ownership in some vehicles,  8 but no real estate that I can recall.  9 Q Any holdings of any entities?  10 A No.  11 Q What about Craig Holdings LLC?  12 MR. VERSTANDIG: Objection as to relevance. I  13 understood as to the Debtors, and I wanted to give a little  14 latitude. But we seem to be just getting into a general  15 inquisition as to what his various assets are and what the  16 subordinate components thereof are, and I'm not sure how  17 that's relevant to the motion.  18 MR. HUSHKA: Your Honor, he testified during his  19 deposition that Craig Holdings LLC owns the lake property  20 and that monies on draws were spent on the lake property. I  21 want to establish that they are entirely separate entities  22 with only common ownership through Mr. Craig.  23 THE COURT: Overruled.  24 MR. VERSTANDIG: Thank you.  25 BY MR. HUSHKA:</p>

<p style="text-align: right;">Page 22</p> <p>1 Q Question again, sir, is what is Craig Properties LLC</p> <p>2 and your relationship to it?</p> <p>3 A Craig Holdings or Craig Properties?</p> <p>4 Q Craig Properties. Sorry, Craig Holdings, yes.</p> <p>5 A Craig Holdings is a holding company. So typically that</p> <p>6 would go out and procure parcels of land if I'm going to be</p> <p>7 doing a new project. Right now I don't believe it owns the</p> <p>8 lake home any longer, but I'd have to check on that. My</p> <p>9 wife and I were actually discussing that prior to coming in.</p> <p>10 Q You mentioned a lake home. Did it previously own a</p> <p>11 lake home?</p> <p>12 A Yes.</p> <p>13 Q Where was this lake home?</p> <p>14 A 22587 Knollwood Lane, Pelican Rapids, Minnesota.</p> <p>15 Q Can you describe just generally this lake property?</p> <p>16 A Just a brand-new home that we built. We had lived in a</p> <p>17 1,200-square-foot cabin there for a better part of 15 years</p> <p>18 and we made the decision to finally build our dream home.</p> <p>19 Q Okay. 1,200 feet. How much did you go up to? How big</p> <p>20 is the new property?</p> <p>21 A 4,700-square-feet right now in the home on two levels.</p> <p>22 Q You said new construction?</p> <p>23 A Yes.</p> <p>24 Q Rough estimate, what is the value of the lake home</p> <p>25 property?</p>	<p style="text-align: right;">Page 24</p> <p>1 A Correct.</p> <p>2 Q These entities keep separate financial records?</p> <p>3 A During construction or once they're up and operating?</p> <p>4 Q Both.</p> <p>5 A Yes. I mean, during construction there was overlap.</p> <p>6 You know, for economy of scale and things like that. Most</p> <p>7 of those properties overlapped by two to three months at a</p> <p>8 time. So we had, you know, certain contractors and most</p> <p>9 contractors working on both projects at the same time. So</p> <p>10 there was some confusion there and in some invoices that</p> <p>11 were submitted.</p> <p>12 Q Do you employ an accountant to do the financials for</p> <p>13 these various entities?</p> <p>14 A My wife would run -- CP Business Management, they would</p> <p>15 run the property management on those once they're up and</p> <p>16 have a certificate of occupancy. Those financials are done</p> <p>17 by Haga Kommer at the end of every year.</p> <p>18 Q Do the entities keep separate financial accounts?</p> <p>19 A Yes.</p> <p>20 Q Everyone?</p> <p>21 A So I think we've talked about this before in the</p> <p>22 deposition. But all our property management software is</p> <p>23 Yardi, Y-a-r-d-i. And that has different codes for every</p> <p>24 property within that bookkeeping system. So, yes, we are</p> <p>25 able to identify what goes where.</p>
<p style="text-align: right;">Page 23</p> <p>1 A I think it appraised for \$3.8 million.</p> <p>2 Q Does The Ruins have any interest in this lake property?</p> <p>3 A It did.</p> <p>4 Q How so?</p> <p>5 A There was debt, the \$400,000 from Charles Aarestad and</p> <p>6 \$600 from Randall Aarestad.</p> <p>7 Q I understand debts, but did The Ruins have any</p> <p>8 ownership interest in the lake property?</p> <p>9 A The lake home secured loans for The Ruins. So I guess</p> <p>10 had there been a default, then yes, it would have been able</p> <p>11 to go after that.</p> <p>12 Q Did The Ruins own the real property?</p> <p>13 A No.</p> <p>14 Q Did The Ruins own the building that had been</p> <p>15 constructed on the real property?</p> <p>16 A No.</p> <p>17 Q At all relevant times is that owned by Craig Holdings</p> <p>18 LLC or by some other Craig entity or individual?</p> <p>19 A Craig Holdings or myself and my wife.</p> <p>20 Q So the various entities we've just gone through, would</p> <p>21 it be accurate to say that despite your common ownership</p> <p>22 that these are all independent and distinct legal entities?</p> <p>23 A Yes.</p> <p>24 Q That I believe beyond you, none of these entities hold</p> <p>25 an interest in any of the other entities?</p>	<p style="text-align: right;">Page 25</p> <p>1 Q Hang on. I'm sorry if this is belaboring it. Would it</p> <p>2 be accurate to say that Generations is the owner of the</p> <p>3 Generations real property?</p> <p>4 A Yes.</p> <p>5 Q And Parkside of Parkside's real property?</p> <p>6 A Yes.</p> <p>7 Q And The Ruins of The Ruins project?</p> <p>8 A Correct.</p> <p>9 Q Would you agree that if money is spent on the</p> <p>10 Generations development, that it does not provide a direct</p> <p>11 financial benefit to The Ruins?</p> <p>12 A Yes.</p> <p>13 Q Did The Ruins seek draws and submit invoices to Red</p> <p>14 River State Bank on Ruins loans for construction work</p> <p>15 performed on the lake property we've discussed?</p> <p>16 A One more time. Sorry.</p> <p>17 Q Certainly. Did The Ruins seek draws and submit</p> <p>18 invoices to Red River State Bank on The Ruins loans for</p> <p>19 construction work performed on the lake property?</p> <p>20 A Yes.</p> <p>21 Q Does The Ruins loan agreement with Red River State Bank</p> <p>22 allow for Ruins loan funds to be used on anything other than</p> <p>23 The Ruins development project?</p> <p>24 MR. VERSTANDIG: Object to the form of the</p> <p>25 question. The document speaks for itself, and it calls for</p>



Page 26	Page 28
<p>1 a legal conclusion analyzing the loan agreement.</p> <p>2 THE COURT: You're going to have to repeat the</p> <p>3 question.</p> <p>4 MR. HUSHKA: The question was does The Ruins loan</p> <p>5 agreement with Red River State Bank allow The Ruins loan</p> <p>6 funds to be used on projects other than The Ruins</p> <p>7 development project.</p> <p>8 THE COURT: Sustained.</p> <p>9 THE WITNESS: Honestly, I don't know.</p> <p>10 THE COURT: No, no, that means you don't have to</p> <p>11 answer that question.</p> <p>12 THE WITNESS: Oh, I'm sorry. I apologize.</p> <p>13 BY MR. HUSHKA:</p> <p>14 Q Has The Ruins conducted any internal review to ensure</p> <p>15 that all Ruins loan proceeds were spent on Ruins?</p> <p>16 A I'm the only gentleman that would do that as the owner.</p> <p>17 So I was very comfortable at what was submitted and what was</p> <p>18 done.</p> <p>19 Q Sir, but that wasn't my question. Has The Ruins</p> <p>20 conducted any internal review to make sure that The Ruins</p> <p>21 loan proceeds were only spent on The Ruins development?</p> <p>22 A Yes.</p> <p>23 Q Sir, you recall that you were deposed earlier this</p> <p>24 year. Is that correct?</p> <p>25 A Yes.</p>	<p>1 MR. VERSTANDIG: During the break, and just for</p> <p>2 the record, Ms. Cathcart is not storming out in protest.</p> <p>3 She has a 341 and will be back.</p> <p>4 THE COURT: Pardon me? She has a what?</p> <p>5 MR. VERSTANDIG: Ms. Cathcart has a 341 and will</p> <p>6 be back. This is not a walkout in protest.</p> <p>7 THE COURT: Understood. Thank you.</p> <p>8 MR. HUSHKA: It should be the Jesse Craig</p> <p>9 deposition transcript.</p> <p>10 MS. STANLEY: And we're looking for...</p> <p>11 MR. HUSHKA: ECF 114, the main transcript, page</p> <p>12 150 in the little quad box. So probably -- divided by four</p> <p>13 -- yeah. I think it's in the lower-left corner if I recall.</p> <p>14 MS. STANLEY: It should be page 39 out. Out of a</p> <p>15 thousand?</p> <p>16 MR. HUSHKA: Page 150. On page 39. Yes, okay.</p> <p>17 BY MR. HUSHKA:</p> <p>18 Q Mr. Craig, do you see that on your screen?</p> <p>19 A Yes.</p> <p>20 Q Does that appear to you to be a true and accurate copy</p> <p>21 of your deposition testimony?</p> <p>22 A Which page?</p> <p>23 Q We're looking in the upper-left corner, page 150.</p> <p>24 A Okay. Yes.</p> <p>25 Q Okay. I'm going to read from that. And let me know if</p>
Page 27	Page 29
<p>1 Q During that deposition did you testify that you had</p> <p>2 not conducted any type of internal audit?</p> <p>3 A We didn't hire any firm to do it. But in this case</p> <p>4 going back and having to pretty much review everything, I</p> <p>5 mean, page by page by page, it's consumed our lives doing it</p> <p>6 just as, you know, Charles had identified that also. There</p> <p>7 wasn't probably a piece of paper or an email that I didn't</p> <p>8 look at.</p> <p>9 MR. HUSHKA: Sharon, can you please pull up ECF</p> <p>10 207, page 150?</p> <p>11 BY MR. HUSHKA:</p> <p>12 Q While she gets that ready, Mr. Craig, when you were</p> <p>13 deposed, you were placed under oath, correct?</p> <p>14 A Yes.</p> <p>15 Q And you swore that you were going to provide true and</p> <p>16 honest testimony?</p> <p>17 A Yes.</p> <p>18 Q And you did provide true and honest testimony, correct?</p> <p>19 A I believe so, yes.</p> <p>20 MR. HUSHKA: 207 --</p> <p>21 MS. STANLEY: I think it's 114 for Ruins.</p> <p>22 MR. HUSHKA: Sorry.</p> <p>23 MS. STANLEY: It's easy to mix them up.</p> <p>24 THE COURT: What page?</p> <p>25 MR. HUSHKA: Page 50.</p>	<p>1 I read this accurately. Question, "Have you done an</p> <p>2 analysis of this?"</p> <p>3 Answer, "No." Lines one and two. Did I read that</p> <p>4 accurately?</p> <p>5 A Yes.</p> <p>6 Q And that was in reference to whether or not you had</p> <p>7 analyzed whether The Ruins funds had gone to The Ruins</p> <p>8 project, correct?</p> <p>9 A Yes. It's a pretty general question, but yes.</p> <p>10 Q Mr. Craig, has The Ruins filed a proposed plan in this</p> <p>11 case?</p> <p>12 A Yes.</p> <p>13 Q Does the plan have any mechanism for evaluating whether</p> <p>14 or not The Ruins loan proceeds were only spent on The Ruins</p> <p>15 development project?</p> <p>16 A That I don't know.</p> <p>17 Q Would you want to review the proposed plan?</p> <p>18 A If that would help.</p> <p>19 Q Okay.</p> <p>20 MR. HUSHKA: Can we pull up ECF 93?</p> <p>21 Sir, please let her scroll and take as long as you</p> <p>22 want to try to find where it says that you'll be evaluating</p> <p>23 whether or not loans were misappropriated.</p> <p>24 THE WITNESS: Stop real quick. Just scroll up a</p> <p>25 little. 2.3 is the one I was reading. Go ahead. Sorry.</p>



<p style="text-align: right;">Page 30</p> <p>1 MR. VERSTANDIG: I'm going to object. The</p> <p>2 document speaks for itself. It's in evidence. If the</p> <p>3 question is whether he's familiar with it, that's certainly</p> <p>4 a valid and fair question. And if the question is his</p> <p>5 understanding of any provision thereof, that's a valid and</p> <p>6 fair question. But...</p> <p>7 THE COURT: I am looking for the plan of</p> <p>8 reorganization. I am not spotting it. It is -- it was</p> <p>9 received yesterday?</p> <p>10 MR. VERSTANDIG: Yes. It is exhibit -- Court's</p> <p>11 indulgence?</p> <p>12 MR. HUSHKA: It's 93, Mack. And it was not</p> <p>13 offered into evidence yesterday.</p> <p>14 THE COURT: Yeah. I didn't recall that it was.</p> <p>15 So it's being offered to refresh recollection right now but</p> <p>16 not -- it's not an exhibit yet.</p> <p>17 MR. VERSTANDIG: Court's indulgence?</p> <p>18 THE COURT: Am I missing something?</p> <p>19 MR. VERSTANDIG: So the --</p> <p>20 THE COURT: The disclosure statement.</p> <p>21 MR. VERSTANDIG: The disclosure statement is</p> <p>22 there, which attaches to the plan of reorganization.</p> <p>23 THE COURT: Got it.</p> <p>24 MR. VERSTANDIG: And then Ruins First Plan of</p> <p>25 Reorganization, the bottom of page 8 of ECF is marked as an</p>	<p style="text-align: right;">Page 32</p> <p>1 A Okay.</p> <p>2 Q Does The Ruins have any current ongoing business</p> <p>3 operations?</p> <p>4 A No.</p> <p>5 Q Does The Ruins have any employees?</p> <p>6 A No.</p> <p>7 Q Has The Ruins lost money since the petition date on</p> <p>8 January 6th, 2025?</p> <p>9 A Via me? Yes.</p> <p>10 Q Approximately \$40,000?</p> <p>11 A Probably more than that. I mean, insurance and</p> <p>12 oversight and utilities, it's probably more than that. I</p> <p>13 would have to think. Insurance is \$24,000 a year I believe</p> <p>14 alone and then utilities in the winter are \$6,000 in the</p> <p>15 cold months when we keep it heated.</p> <p>16 Q So six figures potentially?</p> <p>17 A Right about, yes.</p> <p>18 Q So in less than a year it's lost approximately</p> <p>19 \$100,000?</p> <p>20 A Yes.</p> <p>21 Q And The Ruins hasn't been doing any debt service during</p> <p>22 that time, has it?</p> <p>23 A No. It hasn't paid its taxes, either. So that would</p> <p>24 be another bill that would be hanging out there.</p> <p>25 Q Mr. Craig, I want to talk briefly regarding the assets</p>
<p style="text-align: right;">Page 31</p> <p>1 exhibit. It's 141-12.</p> <p>2 THE COURT: There it is. Okay. All right. Then</p> <p>3 the document speaks for itself and you can move onto a new</p> <p>4 question.</p> <p>5 BY MR. HUSHKA:</p> <p>6 Q Mr. Craig, do you understand the plan that was proposed</p> <p>7 to have any mechanism for pursuing claims against insiders?</p> <p>8 A In that quick review I couldn't say yes or no.</p> <p>9 Q Would you want longer?</p> <p>10 A I didn't see it, so no.</p> <p>11 Q So no mechanism for investigating or pursuing insider</p> <p>12 claims?</p> <p>13 MR. VERSTANDIG: Same objection, Your Honor. I'm</p> <p>14 not -- I don't want to offer a speaking objection that</p> <p>15 coaches the witness. That would be poorly received. But as</p> <p>16 will be touched upon in argument, the plan says certain</p> <p>17 things and it doesn't say certain things. And as -- this is</p> <p>18 why the document speaks for itself.</p> <p>19 MR. HUSHKA: I can move on, Your Honor.</p> <p>20 THE COURT: Sustained. Thank you.</p> <p>21 BY MR. HUSHKA:</p> <p>22 Q Mr. Craig, I want to talk about the current state of</p> <p>23 The Ruins. And I'm talking about the entity itself, not the</p> <p>24 physical property, which we might speak to in a moment.</p> <p>25 Okay?</p>	<p style="text-align: right;">Page 33</p> <p>1 that The Ruins does hold. Is that okay?</p> <p>2 A Yes.</p> <p>3 Q Do you recall if The Ruins filed schedules in this</p> <p>4 case?</p> <p>5 A For a tax return?</p> <p>6 Q No, schedules with the bankruptcy court.</p> <p>7 A That one I -- that's above my pay grade. I apologize.</p> <p>8 Q Okay. I'm not trying to trip you up.</p> <p>9 A No, I know.</p> <p>10 Q But if you could pull up ECF 1. Do you see that</p> <p>11 document?</p> <p>12 A Yes.</p> <p>13 Q Are you familiar with that?</p> <p>14 A A little bit, yes.</p> <p>15 Q Okay. If we scroll down, does it include the schedules</p> <p>16 for the various assets that The Ruins does hold as well as</p> <p>17 schedule of debts and other related bankruptcy jargon?</p> <p>18 A Yes.</p> <p>19 Q Okay. Do you recall if The Ruins filed amended</p> <p>20 schedules?</p> <p>21 A I believe it did.</p> <p>22 Q Approximately March 18th, 2025 sound accurate?</p> <p>23 A I won't venture to guess.</p> <p>24 Q Okay. March of 2025 sounds within the ballpark?</p> <p>25 A Couldn't even tell you that. Sorry.</p>

<p style="text-align: right;">Page 34</p> <p>1 Q Do you want to look at ECF 35 to refresh your 2 recollection?</p> <p>3 A Sure.</p> <p>4 Q Do you see that Bates stamp on the top there in blue?</p> <p>5 A Yes, sir.</p> <p>6 Q Does that indicate that this was filed on or about 7 March 18th, 2025?</p> <p>8 A Yes.</p> <p>9 Q Has The Ruins amended its schedules to the best of your 10 knowledge since March of this year?</p> <p>11 A No.</p> <p>12 Q In your schedules and your amended schedules did The 13 Ruins value and schedule two different assets? Would it 14 refresh your recollection if we went down to page three and 15 four of ECF 35?</p> <p>16 A And what was your question, sir?</p> <p>17 Q Whether or not there's a valuation, a money valuation 18 of two different assets, specifically utility deposit, and a 19 real property interest.</p> <p>20 A Yes.</p> <p>21 Q And the value of that utility deposit is \$12,860?</p> <p>22 A Yes.</p> <p>23 Q Okay. The other asset that was valued as the real 24 property, The Ruins Development Project, fair?</p> <p>25 A Yes.</p>	<p style="text-align: right;">Page 36</p> <p>1 Q Circling back around briefly. We were talking about 2 pursuit of insider claims. Do you have any plans to pursue 3 insider claims at this point?</p> <p>4 A This is kind of the conundrum the person looks at. I 5 would in essence be suing myself or going after myself.</p> <p>6 Q And you're not particularly inclined to sue yourself, 7 are you?</p> <p>8 A No.</p> <p>9 Q We talked about assets. Let's briefly touch on debts. 10 Is that all right?</p> <p>11 A Sorry about that. What?</p> <p>12 Q I said we've talked about assets. Can we briefly touch 13 on debts?</p> <p>14 A Yes.</p> <p>15 Q Do you know if Red River State Bank filed a proof of 16 claim in this case?</p> <p>17 A Yes.</p> <p>18 Q And The Ruins initially objected to that proof, 19 correct?</p> <p>20 A Correct.</p> <p>21 Q But the parties eventually worked that out through a 22 stipulation?</p> <p>23 A I believe so, yes.</p> <p>24 Q Okay. And is that stipulation that Red River State 25 Bank, subject to potential offsets, will have an allowed</p>
<p style="text-align: right;">Page 35</p> <p>1 Q And the value assigned to that in the amended schedules 2 was \$15,750,000?</p> <p>3 A Yes. Yes, sorry.</p> <p>4 Q How did you arrive at that value?</p> <p>5 A Took the appraisal and then looked at kind of where our 6 rents are scheduled to be now over the past two, three years 7 that we've increased rents. Put a regular debt service on 8 it and get an NOI and use a cap rate.</p> <p>9 Q You said increased rents?</p> <p>10 A Yeah. We've increased rents on Parkside and 11 Generations. So that will reflect then what we rent the 12 units for on The Ruins.</p> <p>13 Q But there's no rents coming in on Ruins, right?</p> <p>14 A No.</p> <p>15 Q So it's based on a projection of getting the building 16 finished and up and operating?</p> <p>17 A Correct.</p> <p>18 Q So it's not a present value, it's a projection value.</p> <p>19 A That would be a finished value.</p> <p>20 Q Sir, I believe Mr. Aarestad might still have his 21 calculator here. But would it be correct in your mind that 22 if the asset values of the real property are approximately 23 99.91 percent of the value of the property of The Ruins 24 compared to the utilities?</p> <p>25 A Yes.</p>	<p style="text-align: right;">Page 37</p> <p>1 securable claim in the amount of \$11,658,331.25?</p> <p>2 A That includes late fees. Yes.</p> <p>3 Q Okay. Did Watertown Development Company, WDC, also 4 file a proof of claim?</p> <p>5 A Yes.</p> <p>6 Q Do you know what that claim amount was?</p> <p>7 A I can't recall that. I'm sorry.</p> <p>8 Q Okay. If Mr. VerStandig will let me lead the witness, 9 if I said it was \$2,485,641.14, do you have any basis to 10 dispute that number?</p> <p>11 A No.</p> <p>12 Q Okay. Has The Ruins objected to that proof of claim?</p> <p>13 A That I can't recall. I don't know that answer.</p> <p>14 Q Has there been an objection filed?</p> <p>15 A I don't know.</p> <p>16 Q Okay. If we aggregate those two claims from Red River 17 State Bank and WDC, do you believe that the aggregate amount 18 is \$14,143,972.39?</p> <p>19 A That sounds correct.</p> <p>20 Q As part of your amended plan, you scheduled various 21 claims. Is that true?</p> <p>22 A Yes.</p> <p>23 Q Okay. Would the aggregate amounts of the non-Red River 24 State Bank and WDC claims be approximately \$3.25 million?</p> <p>25 A That sounds close, yes.</p>

<p style="text-align: right;">Page 38</p> <p>1 Q Okay. So the WDC Red River State Bank claims are more 2 than 80 percent of the claims against The Ruins? 3 A If you're talking in real time, the WDC claim is paid 4 by property taxes over 20 years. 5 Q But of the scheduled claims, they are more than 80 6 percent? 7 A Correct. 8 Q Mr. Craig, there's one last area I want to get into 9 with you a little bit. Something that doesn't appear on the 10 schedule. Is that okay? 11 A Sure. 12 Q Okay. Did The Ruins submit draw requests for 13 appliances to Red River State Bank? 14 A Excuse me. I'm sorry, one more time? I apologize. 15 Q No problem. Did The Ruins submit draw requests related 16 to appliances to Red River State Bank? 17 A Yes. 18 Q Did Red River State Bank fund those draw requests? 19 A Yes. 20 Q Using round numbers, was the amount funded 21 approximately \$180,000? 22 A Yeah, 181 and six-hundred-and-some-thousand, yes. 23 Q Okay. Did The Ruins purchase \$181,000 worth of 24 appliances? 25 A No.</p>	<p style="text-align: right;">Page 40</p> <p>1 Q That was 42 days ago? 2 A Yeah. 3 Q More than a month? 4 A Yes. 5 Q Since September 23rd, The Ruins has filed a stipulation 6 to absolve a claim objection. True? 7 A That I don't know. 8 Q Pull up ECF 103. That was filed by the parties, fair? 9 A Yes. 10 Q And that was after September 23rd? 11 A Yes. 12 Q Did The Ruins also file a notice withdrawing objection 13 to stay relief? 14 A Yes. 15 Q And did it also file a motion to sell substantially all 16 assets of the debtor, understanding that that was later 17 withdrawn? 18 A I believe so. 19 Q Did it also file an opposition to the motion to 20 convert? 21 A Yes. 22 Q But at any time during the last 42 days did The Ruins 23 amend its schedules to include this \$100,000 that had been 24 earmarked for appliances? 25 A Not that I know of.</p>
<p style="text-align: right;">Page 39</p> <p>1 Q How much did it purchase? 2 A \$81,000. 3 Q What happened to the other \$100,000? 4 A It's been earmarked to finish the project. It was in 5 our plan. It's in my schedule that I put together for 6 myself. So those appliances will -- as the units are 7 finished up, then those appliances would be purchased and 8 put in there. 9 Q When did you put together that schedule for yourself? 10 A It was early, early on in this case just so I could 11 track some of the liens. Because some of the liens that 12 were put on there were not accurate. They were for the full 13 amount even though a lot of the work had already been done. 14 Q So around January when you initially filed? 15 A Of this year? 16 Q Yeah. 17 A No, it would have been probably early last year already 18 that I knew the numbers anyways. 19 Q You knew about it for an extended period of time. 20 A Yes. Yeah. 21 Q Okay. Do you recall the date that you were deposed in 22 this case? 23 A No. 24 Q Does September 23rd, 2025 sound accurate? 25 A Sure.</p>	<p style="text-align: right;">Page 41</p> <p>1 Q Does that \$100,000 appear anywhere in the schedules? 2 A I don't believe so. 3 MR. HUSHKA: No further questions, Your Honor. 4 THE COURT: Cross-examination. 5 MR. VERSTANDIG: Thank you. Your Honor, may I 6 have five minutes? Not to confer with the witness, but 7 simply to organize my notes so that it's a more efficient 8 cross? 9 THE COURT: Certainly. Yeah, yeah. Absolutely. 10 THE WITNESS: Can I stand? 11 MS. STANLEY: Your Honor, one housekeeping matter 12 from yesterday. 13 THE COURT: Oh, sure. Let's take care of that. 14 MS. STANLEY: ECF -- 15 THE COURT: Are you on the microphone? 16 MS. STANLEY: I'm sorry. 17 THE COURT: Yes, yes. I'm sorry, I did not hear 18 that. Of course you can stand. Yes. 19 MS. STANLEY: Sorry. ECF 114, which was the 20 deposition. We looked at Exhibit 25, the Contractor 21 Disbursement Summary. I did not move to admit that one into 22 evidence yesterday. 23 THE COURT: ECF -- say again? 24 MS. STANLEY: It was 114 off of his deposition. 25 It was Exhibit 25 to the deposition.</p>

<p style="text-align: right;">Page 42</p> <p>1 MR. VERSTANDIG: NO objection to admitting Exhibit  2 25 to the deposition, but we would object to admitting the  3 deposition on the other exhibits that --  4 MS. STANLEY: No, I'm just asking for Exhibit 25  5 that we looked at yesterday.  6 MR. VERSTANDIG: No objection.  7 THE COURT: Okay. So the court will receive  8 Exhibit 25 to the deposition, which is at 115. No, it's at  9 114.  10 (Exhibit 25 admitted into evidence)  11 MR. VERSTANDIG: Your Honor, just for the clarity  12 of the record, not that I'm sure it makes a ton of  13 difference. At least as to the extent that we're not  14 objecting, it is solely to the exhibit to the deposition,  15 which means you're basically admitting part of a document  16 but not the breadth of the document, meaning not the whole  17 of the deposition or the other exhibits thereto.  18 THE COURT: Right. So I said Exhibit 25 to the  19 deposition at 114.  20 MR. VERSTANDIG: Thank you, Your Honor.  21 THE COURT: Okay, good. I think we are on the  22 same page. Then.  23 MS. STANLEY: And I think it's just for -- this is  24 a thousand-page document. It appears to be page 815 of the  25 thousand-page document.</p>	<p style="text-align: right;">Page 44</p> <p>1 A Yes.  2 Q Who has paid for that?  3 A I have.  4 Q When you say you, you mean you, Jesse Craig?  5 A Yeah. It would have been. I mean --  6 Q I'll rephrase. It wasn't The Ruins, it wasn't  7 Generations, and it wasn't Parkside?  8 A No. It would have came out of my accounts.  9 Q Okay. Have you filed a claim against The Ruins seeking  10 reimbursement or have you just been paying the money because  11 you have to pay the money?  12 A In order to keep the lights on and the insurance on and  13 the utilities, I've -- yeah, I've had to pay it.  14 Q I don't want to tweak your testimony too badly, but you  15 had said earlier it was a loss on The Ruins' part. It's not  16 really a loss if The Ruins doesn't have to pay for it,  17 correct?  18 A Correct.  19 Q Okay. What other monetary contributions have you or  20 entities controlled by you not named Generations, Parkside  21 or Ruins made to this project since its incipency?  22 A This project meaning The Ruins?  23 Q Yes.  24 A Monetarily or time or both?  25 Q I know that your time is valuable, but I think it's</p>
<p style="text-align: right;">Page 43</p> <p>1 THE COURT: That's helpful. So page 815 of Docket  2 114 only.  3 MS. STANLEY: Yes.  4 THE COURT: Okay. So I'm only receiving page 815  5 of ECF 114.  6 MS. STANLEY: Yes. Thank you. Sorry, I forgot  7 about that.  8 THE COURT: Okay. Remind me again what the title  9 of Exhibit 25 is?  10 MS. STANLEY: Contractor Disbursement -- I can't  11 read it. Yeah. It's Contractor Disbursement Summary.  12 THE COURT: Thank you. Okay. Oh yeah. Okay.  13 MR. VERSTANDIG: I am good to go if everyone else  14 is.  15 THE COURT: Okay, one moment. Okay, you may  16 proceed, Mr. VerStandig.  17 MR. VERSTANDIG: Thank you, Your Honor.  18 CROSS-EXAMINATION OF JESSE CRAIG  19 BY MR. VERSTANDIG:  20 Q Mr. Craig, there was some testimony from you a few  21 moments ago concerning the expenses Ruins has incurred since  22 entering bankruptcy. Do you remember that?  23 A Yes.  24 Q You testified that it was north of \$100,000 in  25 expenses.</p>	<p style="text-align: right;">Page 45</p> <p>1 going to be hard to quantify. Let's go with monetary  2 contributions.  3 A The reason I said my time is because of the labor  4 that's spent there and sending a skid steer, cleaning up the  5 hallways. We did a lot of work down there personally also.  6 And then for -- if you could repeat the last part of your  7 question? Sorry.  8 Q What other monetary contributions have you or your non-  9 debtor companies made to The Ruins project?  10 A Insurance, utilities, oversight, which means we've had  11 our property manager that works and lives down in Watertown,  12 she frequents daily if not a couple times daily the  13 hallways, walks through it, makes sure everything is up to  14 par. We did have some high winds this summer and so we had  15 to repair Tyvek, replace it to make sure that there was no  16 water inundation. Paid for the mold inspection to go  17 through and identify any spots if there were that needed to  18 be remediated. There were none. There was fees to the city  19 inspector to come through with the fire chief to make sure  20 that there was no mold or health safety issues in the  21 project. I needed to do that before I could get the  22 extension on the building permit.  23 Q Okay. Not referring to myself or my law firm, did  24 Ruins engage counsel in connection with litigation in South  25 Dakota?</p>

<p style="text-align: right;">Page 46</p> <p>1 A Yes.</p> <p>2 Q Who paid for that?</p> <p>3 A I did.</p> <p>4 Q Without speaking to anything (indiscernible), did there</p> <p>5 come a time --</p> <p>6 MR. HUSHKA: Your Honor, if I may object. We</p> <p>7 (indiscernible) this because one of the factors for bad</p> <p>8 faith that this Court looks into is whether or not the</p> <p>9 entity is operating or producing sufficient revenues to</p> <p>10 operate. Whether or not Mr. Craig and his family have</p> <p>11 produced money to put into this, I don't know if that's</p> <p>12 relevant to that issue and I'm not sure the relevance</p> <p>13 otherwise of what money Mr. Craig is or isn't putting into</p> <p>14 The Ruins property at this point.</p> <p>15 THE COURT: Relevance?</p> <p>16 MR. VERSTANDIG: Would respond in two parts. One,</p> <p>17 directly refutes the contention that there is a post-</p> <p>18 petition loss which would give rise to a diminution claim</p> <p>19 under 1112. But two more macroscopically, it at least</p> <p>20 appears the part of the thesis of the bank's case is that</p> <p>21 Mr. Craig has personally enriched himself or entities under</p> <p>22 his sole dominion and control from The Ruins project over</p> <p>23 time, and showing evidence that countervails that would</p> <p>24 meaningfully refute that contention.</p> <p>25 THE COURT: The objection is overruled.</p>	<p style="text-align: right;">Page 48</p> <p>1 exists today?</p> <p>2 A Not anymore, no.</p> <p>3 Q Does Ruins have money in a credit union account as the</p> <p>4 world exists today?</p> <p>5 A No.</p> <p>6 Q Does The Ruins have cash in a safe?</p> <p>7 A No.</p> <p>8 Q So The Ruins isn't holding \$100,000 as the world exists</p> <p>9 today, is it?</p> <p>10 A Correct.</p> <p>11 Q Okay. All right. Let's back up. You had spoken at</p> <p>12 the beginning about the other projects. And then I don't</p> <p>13 want to put words in your mouth, but I believe you had</p> <p>14 talked about some time lags between them. Can you explain</p> <p>15 to the Court what the developmental goals were in putting up</p> <p>16 four projects in Watertown and how the timeline was going to</p> <p>17 work?</p> <p>18 A Well, that's kind of the hard part of all this, is</p> <p>19 everyone looks at The Ruins and they look at it as a</p> <p>20 building. That's my legacy or what's going to, you know,</p> <p>21 take care of my wife and my younger two daughters. That's</p> <p>22 why those projects were ever built down there and built with</p> <p>23 the care and, you know, things that we put into it over and</p> <p>24 above just a standard apartment building.</p> <p>25 When we started with The Lofts, any time you're</p>
<p style="text-align: right;">Page 47</p> <p>1 BY MR. VERSTANDIG:</p> <p>2 Q That means you get to answer.</p> <p>3 A Can you repeat it?</p> <p>4 Q I was afraid you were going to ask me that.</p> <p>5 A I know. Sorry.</p> <p>6 Q Did Ruins have counsel in South Dakota?</p> <p>7 A Yes.</p> <p>8 Q Who paid for counsel?</p> <p>9 A I did.</p> <p>10 MS. STANLEY: Sorry. I don't know what my</p> <p>11 computer is doing.</p> <p>12 THE WITNESS: Name that tune.</p> <p>13 THE COURT: Everybody's awake now.</p> <p>14 BY MR. VERSTANDIG:</p> <p>15 Q Did there come a time when Ruins engaged an expert</p> <p>16 witness named Janet Ness in connection with this case?</p> <p>17 A Yes.</p> <p>18 Q Who paid Ms. Ness's retainer?</p> <p>19 A I did.</p> <p>20 Q Did there come a time when Ruins engaged another expert</p> <p>21 witness in connection with this case?</p> <p>22 A Yes.</p> <p>23 Q Who paid that witness?</p> <p>24 A I did.</p> <p>25 Q Does Ruins have money in a bank account as the world</p>	<p style="text-align: right;">Page 49</p> <p>1 building downtown, you're going to run into issues.</p> <p>2 Infrastructure, you find old vaults, old heating -- brick</p> <p>3 heating ducts. I mean, you find so much stuff down there.</p> <p>4 So we started with The Lofts. And then like we talked about</p> <p>5 for economy of scale, we overlapped them by two to there</p> <p>6 months so that when a vendor was coming -- finishing one</p> <p>7 project, they could jump to the other project. And the</p> <p>8 reason that was so important was, number one, I could use as</p> <p>9 many locals as I could. But we ended up finding out that</p> <p>10 their bids were almost double what a contractor I could pull</p> <p>11 from like Sioux Falls or Fargo would be. But that was the</p> <p>12 reason for that.</p> <p>13 MR. HUSHKA: Your Honor, if I may. And Mr.</p> <p>14 VerStandig, sorry, I'm not trying to throw off your timing.</p> <p>15 But just to clarify for my own purposes, is this cross or is</p> <p>16 this direct? Because it goes to my scope objections. I</p> <p>17 know the Court likes to allow latitude with the witness, but</p> <p>18 I just want to clarify for purposes of potential objections</p> <p>19 if this is cross or if this is direct for Mr. VerStandig as</p> <p>20 well.</p> <p>21 MR. VERSTANDIG: So let me address that. Because</p> <p>22 if I hadn't just gotten the answer I did, this was going to</p> <p>23 come up because I was about to lead him.</p> <p>24 My hope would be as with yesterday that we can do</p> <p>25 one examination and not split it into two. However, I</p>

Page 50	Page 52
<p>1 recognize that if I go beyond scope, I can't lead the</p> <p>2 witness.</p> <p>3 If the Court would prefer that we simply do cross</p> <p>4 and then call him in our case-in-chief, I'm content in doing</p> <p>5 so. I would caveat that by saying if we were to go that</p> <p>6 route, I would ask to speak to the witness between the two</p> <p>7 exams. And if it's going to go to a scope objection that's</p> <p>8 currently in front of the Court, I would point out that he</p> <p>9 had been asked about the various projects that had been</p> <p>10 built and the eight buildings he had put up, the number of</p> <p>11 units, et cetera. So it is within the scope of direct as to</p> <p>12 this question.</p> <p>13 MR. HUSHKA: And I'm not saying I have a scope</p> <p>14 objection.</p> <p>15 THE COURT: Okay.</p> <p>16 MR. HUSHKA: I just want to clarify whether I</p> <p>17 should be on the lookout for those or leading objections, or</p> <p>18 how the Court is considering this testimony.</p> <p>19 THE COURT: Okay. So there's not an objection</p> <p>20 pending. And, you know, I am going to defer to how you</p> <p>21 would prefer to present the case. So this is Red River</p> <p>22 State Bank's burden. Would you prefer to separate the two?</p> <p>23 MR. HUSHKA: Your Honor, I am agnostic. So if Mr.</p> <p>24 VerStandig wants this to be his direct, I am fine with that.</p> <p>25 If he wants to have delineation and be able to lead Mr.</p>	<p>1 24 months after the CO. That means filled --</p> <p>2 Q CO means certificate of occupancy?</p> <p>3 A Correct.</p> <p>4 THE WITNESS: Sorry, Your Honor.</p> <p>5 THE COURT: Thank you.</p> <p>6 THE WITNESS: Once it's stabilized and rolling the</p> <p>7 way it's supposed to. And that's based on, again, we know,</p> <p>8 you know, what we can do with Parkside and Generations. I</p> <p>9 shouldn't say we. My wife does that and she does a</p> <p>10 brilliant job on it. So --</p> <p>11 MR. HUSHKA: Your Honor, I'm going to object.</p> <p>12 This is nonresponsive. The question was a yes or no if he</p> <p>13 understood something.</p> <p>14 MR. VERSTANDIG: I mean, I'm happy to ask him why</p> <p>15 that's the as-completed value.</p> <p>16 THE COURT: So I'm going to sustain the objection</p> <p>17 and ask you to ask a new question.</p> <p>18 BY MR. VERSTANDIG:</p> <p>19 Q Mr. Craig, since I get to lead you, is that the as-</p> <p>20 completed value based on knowledge you've obtained through</p> <p>21 your operation of Parkside and Generations?</p> <p>22 A Yes.</p> <p>23 Q Are there any other factors that inform your belief</p> <p>24 that that's the as-completed value, and if so, what are</p> <p>25 they?</p>
Page 51	Page 53
<p>1 Craig at this time, I am fine with that as well. I just</p> <p>2 want the clarification.</p> <p>3 MR. VERSTANDIG: I'll actually go back on what I</p> <p>4 said a moment ago. Because I think I'm not as agnostic as I</p> <p>5 was. I would like to be able to meet with Mr. Craig before</p> <p>6 he is done speaking to the Court. The only way I can do</p> <p>7 that is if I do a cross and then do a direct in our case-in-</p> <p>8 chief to the extent necessary.</p> <p>9 THE COURT: Okay.</p> <p>10 MR. VERSTANDIG: So I'm happy to stay within the</p> <p>11 scope, but that also means I get to lead, which is going to</p> <p>12 be fun.</p> <p>13 THE COURT: Interesting. So we'll just proceed</p> <p>14 with cross-examination and then I'll invite you at the time</p> <p>15 when Red River turns over the case to recall Mr. Craig.</p> <p>16 MR. VERSTANDIG: Thank you, Your Honor.</p> <p>17 BY MR. VERSTANDIG:</p> <p>18 Q Mr. Craig, when you were looking at the schedules,</p> <p>19 there was a valuation of \$15 million and change. Do you</p> <p>20 remember that?</p> <p>21 A \$15,750,000. Yeah.</p> <p>22 Q That's a lot of change, but yes. Do you still believe</p> <p>23 that is the as-completed value of this project?</p> <p>24 A I believe -- two reasons why, yes, I do believe that.</p> <p>25 And that's going to be -- of course it's going to be 18 to</p>	<p>1 A Interest rates, environment, and that they're dropping.</p> <p>2 Q Mr. Craig, there's been some testimony about Lofts.</p> <p>3 A Yes.</p> <p>4 Q Am I correct? That was the first of the four projects.</p> <p>5 A Correct.</p> <p>6 Q And am I correct that that was not financed by Red River</p> <p>7 State Bank?</p> <p>8 A No.</p> <p>9 Q Okay. Are you familiar -- are you further familiar</p> <p>10 with the economics of the Watertown real estate market</p> <p>11 because of Lofts?</p> <p>12 A Because of Lofts. And they have a very comprehensive</p> <p>13 market study that they have done and updated every two</p> <p>14 years.</p> <p>15 Q And just for clarity, is Lofts an apartment building?</p> <p>16 A Yes, a 39-plex.</p> <p>17 Q Okay. And you developed it as the first of the four</p> <p>18 projects?</p> <p>19 A Yes.</p> <p>20 Q Okay. Mr. Craig, do you have a sense of what the cost</p> <p>21 of completion would be to get Ruins from the state it exists</p> <p>22 today to having a certificate of occupancy?</p> <p>23 A A little over a million-three.</p> <p>24 Q Okay. Without bringing the plan back up, you saw a</p> <p>25 plan of reorganization that I think you tried to scroll</p>



<p style="text-align: right;">Page 54</p> <p>1 through during direct. Do you remember that?</p> <p>2 A Yes.</p> <p>3 Q Do you know if there is a provision in there that</p> <p>4 provides for certain subcontractors to perform services to</p> <p>5 get the project to completion?</p> <p>6 A I don't know specifically that.</p> <p>7 Q Let's pull up to the plan. Going to walk right into my</p> <p>8 document speaks for itself trap.</p> <p>9 THE COURT: Yeah, you are.</p> <p>10 MR. VERSTANDIG: Sometimes I'll object to myself</p> <p>11 just to show that I'm being honest.</p> <p>12 THE WITNESS: You're talking about our bankruptcy</p> <p>13 restructure plan to finish The Ruins.</p> <p>14 BY MR. VERSTANDIG:</p> <p>15 Q Yeah. Let me ask this differently without pulling up</p> <p>16 the document. Mr. Craig, has there been a time when you've</p> <p>17 endeavored to secure the commitments of others to finish</p> <p>18 construction?</p> <p>19 A Yes. And that was so -- to answer with a little more</p> <p>20 clarity on the million-three, that's the cost that would be</p> <p>21 owed to the contractors that's needed to finish The Ruins to</p> <p>22 get the certificate of occupancy and get it started and it</p> <p>23 would be rented and cash flowing. Those -- based on the</p> <p>24 LOIs that we had signed, those individuals will not be paid</p> <p>25 until I am able to refinance or sell that property.</p>	<p style="text-align: right;">Page 56</p> <p>1 be another one that's going to be a little tricky to do.</p> <p>2 But they'll do whatever they need to do. They take a lot of</p> <p>3 pride in what they've done. And I think that's one of the</p> <p>4 things with that sitting there. It's kind of a black eye on</p> <p>5 everybody.</p> <p>6 Q You were asked during your direct examination about the</p> <p>7 debt to Watertown Development Company. Do you remember</p> <p>8 that?</p> <p>9 A Yes.</p> <p>10 Q Are you familiar with the phrase TIF or the acronym</p> <p>11 TIF?</p> <p>12 A yes.</p> <p>13 Q What is a TIF?</p> <p>14 A It's tax increment financing.</p> <p>15 Q Okay. Now, Mr. Craig, you are not an attorney, right?</p> <p>16 A Thankfully, no.</p> <p>17 Q Ouch. What is your best understanding as a layperson</p> <p>18 of how the TIF works on this project?</p> <p>19 A On these -- actually, on all four projects they're</p> <p>20 different because they are a front-ended TIF. So in order</p> <p>21 to get somebody down there to develop housing, they fronted</p> <p>22 the TIFs. I don't know if you want me to explain a little</p> <p>23 bit more about that. I can.</p> <p>24 But on this one, the money was fronted by Watertown</p> <p>25 Development Company and then it's to be repaid over 20 years</p>
<p style="text-align: right;">Page 55</p> <p>1 Q Have you taken steps to secure commitments from those</p> <p>2 individuals?</p> <p>3 A What steps I took to do that?</p> <p>4 Q Yes. What if anything have you done to secure</p> <p>5 commitments from these people that they'll actually go do</p> <p>6 the work?</p> <p>7 A I just call them. I mean, these individuals have</p> <p>8 worked on all four projects some of them. So we know them</p> <p>9 very well. They do follow-up work for us and maintenance</p> <p>10 and things like that too for plumbing and things of that</p> <p>11 nature. But just reached out to him and picked up the phone</p> <p>12 and called them and talked to them and sent them the</p> <p>13 document. Told them if they needed to have anything edited,</p> <p>14 to make sure that they had their attorney review it. And</p> <p>15 they -- it was kind of a testament to how good we ran those</p> <p>16 projects even through COVID and the pandemic and all of</p> <p>17 that, that they were willing to come back and believe in the</p> <p>18 process.</p> <p>19 Q And without going to what anyone said to you on the</p> <p>20 phone, is it your understanding today that these individuals</p> <p>21 are ready, willing, and able to resume work on those terms?</p> <p>22 A Yeah. The only thing that we've run into now is it's</p> <p>23 getting late in the year, so the brick on the outside, I</p> <p>24 probably have to pay some additional monies on that because</p> <p>25 they'd have to tent it, cover it. And then the siding would</p>	<p style="text-align: right;">Page 57</p> <p>1 through the property tax. So the property taxes are paid to</p> <p>2 the County. The County gives the proceeds to the city. The</p> <p>3 city gives it to Watertown Development Company to apply to</p> <p>4 the loan. There's a four percent note, promissory note tied</p> <p>5 to that. So any shortfall not covered by the property taxes</p> <p>6 would fall upon the property to make up that difference.</p> <p>7 Q Has that been your understanding since before ground</p> <p>8 was broken on Ruins?</p> <p>9 A Lofts was completely different. But Parkside,</p> <p>10 Generations and Ruins would have been in that category, like</p> <p>11 I explained.</p> <p>12 Q So has it been your understanding since before you</p> <p>13 broke ground on Ruins that most if not all of the Watertown</p> <p>14 Development Company debt would be repaid through the</p> <p>15 ordinary payment of property taxes?</p> <p>16 A That and shortfall, yes.</p> <p>17 Q I literally didn't hear the last few words you said.</p> <p>18 A Between that and any shortfall paid by the property,</p> <p>19 yes. That's how they'd be repaid.</p> <p>20 Q What is Watertown Development Company to the best of</p> <p>21 your knowledge?</p> <p>22 A It's an organization that's an arm of the city in</p> <p>23 Watertown, South Dakota. And their primary goal is to go</p> <p>24 out and get businesses and developers to come to their town</p> <p>25 to develop and build. So just for growth.</p>



<p style="text-align: right;">Page 58</p> <p>1 MR. VERSTANDIG: With the Court's indulgence, I  2 want to ask counsel something.  3 THE COURT: You're welcome to stretch.  4 THE WITNESS: Thank you.  5 MR. VERSTANDIG: Your Honor, in an effort to stay  6 within the scope, that's going to conclude cross for now,  7 but very candidly acknowledging it's going to be a  8 substantial direct examination in our case.  9 THE COURT: Understood.  10 MR. VERSTANDIG: Thank you.  11 THE COURT: Mr. Feist, would you like to cross?  12 MR. FEIST: Yes, Your Honor. I do have some  13 questions if I may.  14 THE COURT: Yes, you may.  15 MR. FEIST: I am going to apologize. Of course as  16 soon as I start talking it sounds like the F-16s started  17 taking off from our air force base here in Sioux Falls. So  18 if that noise is coming through, I apologize. It should go  19 away pretty soon.  20 BY MR. FEIST:  21 Q Good morning, Mr. Craig. I just have some questions  22 for you regarding the testimony you just gave about the  23 Watertown Development Company and the TIF.  24 A Okay.  25 Q Now, you testified that Watertown Development Company's</p>	<p style="text-align: right;">Page 60</p> <p>1 definitely. But I would guess so, yes.  2 Q Forgetting the assessed value, just the value of the  3 property, the actual value of the property, do you think  4 that's going to increase once construction is complete?  5 A Absolutely.  6 Q What is your general understanding of how the property  7 taxes will flow back to pay Watertown Development Company's  8 claim?  9 A The property taxes are paid by the property to the  10 county. The county then in turn gives them to Watertown  11 Development Company -- or no, they go from Cass County to  12 the city and the city gives them to Watertown Development  13 Company to apply towards the promissory note.  14 Q Okay, perfect. So you understand the city of Watertown  15 is essentially foregoing its portion of the property tax  16 revenue in order to help The Ruins pay back the loan?  17 A Not to help it, I guess. There was an agreement. I  18 mean, we provided housing and they provided an incentive.  19 Q Sure. Yeah. Okay. Would you agree with me then that  20 if there is no property taxes being paid, there's no revenue  21 to fund the payment to Watertown Development Company?  22 A Correct.  23 Q And I think you testified to this, but just to make  24 sure, you agree that The Ruins signed a promissory note to  25 Watertown Development Company. Is that right?</p>
<p style="text-align: right;">Page 59</p> <p>1 claim is paid by property taxes over 20 years. Is that --  2 do you agree with that?  3 A Yes.  4 Q Okay. Are the property taxes for The Ruins past due?  5 A Yes.  6 Q And what years property taxes are unpaid?  7 A I don't know -- excuse me. I don't know an accurate  8 statement to that. I believe it's for sure 2024.  9 Q But you do agree they are past due.  10 A Yes, sir.  11 Q What is your understanding of how property tax amounts  12 are determined in South Dakota?  13 A I don't know specifically, but I would have to think  14 it's through the assessor's office would do an evaluation.  15 Q Right. So you understand that the property taxes are  16 based on the assessed value of the property?  17 A Correct.  18 Q Do you know the current assessed value of The Ruins?  19 A I do not.  20 Q Construction is not complete on that project, is that  21 right?  22 A Correct. Yes.  23 Q Do you agree that the assessed value is likely to  24 increase after the construction is complete?  25 A Not knowing the value now, I can't say that for</p>	<p style="text-align: right;">Page 61</p> <p>1 A Yes.  2 Q And do you know whether the City of Watertown signed a  3 promissory note?  4 A I don't believe they did, because they delegated all  5 the responsibilities, all the issues with that to the  6 Watertown Development Company.  7 Q Do you know what year The Ruins signed its loan  8 documents with the Watertown Development Company?  9 A A guess would be 2021.  10 Q And you testified that the loan is repaid over 20 years  11 through property taxes, right?  12 A Correct.  13 Q So would you agree we 'are already four years into that  14 20-year period?  15 A Correct.  16 Q And the building is still not complete?  17 A Correct.  18 Q And if the building isn't complete, that means the  19 assessed value isn't as high as it will be when the building  20 is complete. Isn't that right?  21 A Correct.  22 Q And that also means that the property tax value  23 available to repay the loan is not at the level that it  24 would be if construction was complete?  25 A Correct.</p>

Page 62	Page 64
<p>1 Q And I think you testified that if there is a shortfall, 2 the property is responsible for repaying the loan. Can you 3 just explain to me what you meant by that? 4 A Say like on Generations, if the property taxes are 5 \$160,000 a year and the property tax statements that we 6 received from the county are only \$80,000, the \$80,000 would 7 be applied. It would leave a deficit of \$80,000. And then 8 Generations on 1st would have to pay that difference. 9 Q I have no other questions. 10 THE COURT: Okay. So redirect? 11 MR. HUSHKA: I do think I saw Mr. Krings on at one 12 point. I don't know if he's still here or has -- 13 THE COURT: He doesn't get to ask questions 14 because he is appearing by telephone. Only those appearing 15 by videoconference is -- 16 MR. HUSHKA: He was on video I thought earlier. 17 He was on video. 18 THE COURT: Oh, you are. So sorry. Mr. Krings, 19 would you like to cross-examine? 20 MR. KRINGS: Can you hear me? 21 THE COURT: I can. 22 MR. KRINGS: No questions. I'm just listening. 23 THE COURT: Okay. 24 MR. KRINGS: Thank you. 25 THE COURT: I'm sorry, I didn't mean to ignore</p>	<p>1 Q No formal commitments that have been submitted at this 2 point? 3 A Not at this point. 4 Q You also indicated that since the plan has been 5 submitted that the costs have likely gone up? 6 A For heating and things of that nature, yes. If we want 7 to proceed rather than extending the building permit, it 8 just seems like most of the -- the biggest holdup right now 9 is the plumbing with Watertight. They can do that during 10 the winter. So -- 11 Q But you indicated that the brick and siding needs to be 12 completed as well? 13 A That could wait until spring if we wanted to, not to 14 incur those costs. But it's only probably 40 percent of the 15 building that's left for both. So it would be probably 16 another \$10,000 for each trade. So not very big amounts. 17 Q So you're either looking at additional costs or further 18 delays on the project. Is that accurate? 19 A Correct. 20 Q Mr. VerStandig asked you about the \$100,000 that had 21 been -- I believe your term was earmarked for appliances. 22 Is that fair? 23 A Yes. 24 Q And he indicated and you'd testified in the affirmative 25 that that money is not sitting in an account for The Ruins</p>
Page 63	Page 65
<p>1 you. You've -- okay, thank you. 2 MR. KRINGS: I can be ignored, Your Honor. It's 3 okay. 4 THE COURT: Thank you. I didn't know he was 5 appearing by video. I appreciate that. 6 MR. HUSHKA: Briefly if I can, Your Honor. 7 THE COURT: Okay. 8 REDIRECT EXAMINATION OF JESSE CRAIG 9 BY MR. HUSHKA: 10 Q Mr. Craig, your counsel asked you regarding payments 11 that needed to be made under the proposed plan, the rollout 12 plan to essentially have contractors complete additional 13 work on this project. Is that accurate? 14 A Yes. 15 Q And it was your testimony that the -- you received 16 letters of intent regarding that work to be performed? 17 A From three of the major players, yes. 18 Q From everyone that's necessary to get the work 19 finished? 20 A Not an LOI. I just had them done by the three largest 21 amount of work that needed to be done. But I did reach out 22 to flooring, HVAC, security system, Schumacher Elevator. I 23 talked to all of the trades that need to come back. 24 Q No LOIs from them? 25 A I did not ask for that, no.</p>	<p>1 at this point. 2 A Not specifically for that, no. 3 Q Okay. And that was why it wasn't scheduled? 4 A I think it was honestly, like, missed completely. 5 Q But you were reminded during your deposition, were you 6 not? 7 A Yes. 8 Q And you still didn't amend the schedules. 9 A That would have been up to my attorney. 10 Q But there is something on the schedules regarding Craig 11 Development, is there not? 12 A I believe so. 13 Q Does Craig Development have a claim of approximately 14 half-a-million dollars against The Ruins? 15 A Yes. 16 Q And that you scheduled? 17 A Yes. 18 Q But not the \$100,000? 19 A Correct. 20 Q You also talked about the various expenses that you 21 were funding for The Ruins, fair? 22 A Yes. 23 Q Can you go through those expenses again, please? 24 A Utilities, insurance. We had mold testing. We have 25 our on-site property manager that goes through. We have</p>

Page 66	Page 68
<p>1 done some repair in the hallways where there was some</p> <p>2 graffiti that was done, just for optics more than anything.</p> <p>3 We had some profanity in there and things like that. So we</p> <p>4 wanted to cover that up. That's about it.</p> <p>5 Q Post-petition utilities, are those a necessary expense</p> <p>6 for The Ruins?</p> <p>7 A Yes, I believe so.</p> <p>8 Q Does The Ruins have money short of your charitable</p> <p>9 donations to pay those utilities?</p> <p>10 A No.</p> <p>11 Q Insurance. Is that a necessary expense?</p> <p>12 A Absolutely.</p> <p>13 Q Does The Ruins have its own funds to be able to pay</p> <p>14 insurance?</p> <p>15 A No.</p> <p>16 Q Mold testing. Was that necessary?</p> <p>17 A Yes.</p> <p>18 Q Does The Ruins have any means to pay for that by</p> <p>19 itself?</p> <p>20 A No.</p> <p>21 Q The property manager, is that necessary?</p> <p>22 A Oversight on that property, absolutely yes.</p> <p>23 Q Necessary expense?</p> <p>24 A Yes.</p> <p>25 Q Ruins doesn't have an ability to pay that, does it?</p>	<p>1 Q Do your interests coincide with The Ruins?</p> <p>2 A Yes.</p> <p>3 Q So is it fair to say that defense of you is also</p> <p>4 defense of The Ruins?</p> <p>5 MR. VERSTANDIG: Object to the form of the</p> <p>6 question. That goes to all sorts of legal intricacy.</p> <p>7 THE COURT: Sustained.</p> <p>8 BY MR. HUSHKA:</p> <p>9 Q Do you believe it's necessary to defend yourself in</p> <p>10 South Dakota?</p> <p>11 A Yes.</p> <p>12 Q Would you be paying for that even if The Ruins was not</p> <p>13 in that case?</p> <p>14 MR. VERSTANDIG: Objection. Trying to figure out</p> <p>15 how to do this without it being a speaking objection.</p> <p>16 Assumes a similar cost of defense for one</p> <p>17 defendant versus two defendants.</p> <p>18 THE COURT: I'm going to overrule. You can answer</p> <p>19 if you remember the question.</p> <p>20 BY MR. HUSHKA:</p> <p>21 Q Would you still be defending yourself in that case if</p> <p>22 The Ruins was not a party?</p> <p>23 A yes.</p> <p>24 Q Do you have the same counsel as The Ruins in that case?</p> <p>25 A No.</p>
Page 67	Page 69
<p>1 A No.</p> <p>2 Q The repair work, was that necessary?</p> <p>3 A Yes.</p> <p>4 Q Any means to pay that for The Ruins individually?</p> <p>5 A No.</p> <p>6 Q You also talked about hiring an expert.</p> <p>7 A Yes, a couple of them.</p> <p>8 Q Okay. Were those necessary expenses?</p> <p>9 A Time will tell on that. But yes, we felt it was money</p> <p>10 well spent.</p> <p>11 Q Okay. And the ruins, again, no means to pay for that</p> <p>12 by itself?</p> <p>13 A No.</p> <p>14 Q Fair to say that The Ruins again is not generating</p> <p>15 sufficient income to pay necessary expenses?</p> <p>16 A Correct.</p> <p>17 Q You also indicated that you were paying for legal</p> <p>18 services in the South Dakota foreclosure case.</p> <p>19 A Yes.</p> <p>20 Q Are you a named party in that case?</p> <p>21 A Yes.</p> <p>22 Q Are you a defendant in that case?</p> <p>23 A I believe so.</p> <p>24 Q Are you personally liable in that case?</p> <p>25 A Yes.</p>	<p>1 Q No?</p> <p>2 A I don't believe --</p> <p>3 Q Who is representing you?</p> <p>4 A So we're not talking bankruptcy, we're talking --</p> <p>5 Q The Ruins foreclosure action that was recently removed</p> <p>6 to South Dakota District Court for the time being.</p> <p>7 A I believe that The Ruins has different counsel than I</p> <p>8 do.</p> <p>9 Q Mr. Frisk isn't representing you both?</p> <p>10 A Yeah, that I don't know.</p> <p>11 Q Frisk and Schwab?</p> <p>12 A I know Mark and Dan are representing individuals of it.</p> <p>13 But once it was removed from here, I am not sure if Mr.</p> <p>14 VerStandig is handling that down there. I would have to</p> <p>15 think it's probably -- it would have to be Mark Schwab</p> <p>16 that's handling both because -- yeah, it would be the same</p> <p>17 counsel.</p> <p>18 Q Same counsel?</p> <p>19 A I believe so.</p> <p>20 Q Okay.</p> <p>21 MR. HUSHKA: No further questions at this time,</p> <p>22 Your Honor.</p> <p>23 THE COURT: Recross?</p> <p>24 MR. VERSTANDIG: Court's indulgence.</p> <p>25 THE COURT: Another stretch break? Okay.</p>

Page 70	Page 72
<p>1 THE WITNESS: I can't believe they say that</p> <p>2 movement actually helps it. It hurts so bad. I don't just</p> <p>3 lay on my back but -- and it kills. At least if I was</p> <p>4 having fun when it happened than sitting in a car.</p> <p>5 MR. VERSTANDIG: I'm thinking, I'm not trying to</p> <p>6 burn time. I promise.</p> <p>7 THE COURT: Oh, I'm -- completely understand.</p> <p>8 MR. VERSTANDIG: Thank you.</p> <p>9 MR. VERSTANDIG: Nothing further.</p> <p>10 THE COURT: Mr. Feist, anything further?</p> <p>11 MR. FEIST: Just very, very briefly, Your Honor,</p> <p>12 if I may.</p> <p>13 THE COURT: Sure, yes.</p> <p>14 RECROSS EXAMINATION OF JESSE CRAIG</p> <p>15 BY MR. FEIST:</p> <p>16 Q Mr. Craig, would you agree with me that the property</p> <p>17 taxes are a necessary expense of The Ruins?</p> <p>18 A Yes.</p> <p>19 Q And does The Ruins have money to pay its property</p> <p>20 taxes?</p> <p>21 A No.</p> <p>22 MR. FEIST: That's all I have.</p> <p>23 THE COURT: Okay. So Mr. Craig is excused as a</p> <p>24 witness for Red River State Bank. We're going to take a</p> <p>25 break shortly. So you can stretch and move right now. But</p>	<p>1 THE COURT: Okay. Thank you. Are there any other</p> <p>2 parties that wish to offer evidence in support of the motion</p> <p>3 to dismiss or convert or in opposition? All right.</p> <p>4 Debtors?</p> <p>5 MR. VERSTANDIG: Thank you, Your Honor. The</p> <p>6 Debtor calls Jesse Craig.</p> <p>7 THE COURT: Okay. Mr. Craig, I'm just going to</p> <p>8 remind you that you remain under oath. And so you can go</p> <p>9 directly to the witness stand.</p> <p>10 MR. HUSHKA: Your Honor, and I would just note I</p> <p>11 did direct, but Ms. Stanley will be doing the defense or the</p> <p>12 cross of Mr. Craig.</p> <p>13 THE COURT: Okay. All right.</p> <p>14 Okay, Mr. Craig, I'm just going to have you</p> <p>15 acknowledge on the record that you understand that you</p> <p>16 remain under oath.</p> <p>17 THE WITNESS: Yes.</p> <p>18 THE COURT: Thank you. All right. Mr.</p> <p>19 VerStandig?</p> <p>20 DIRECT EXAMINATION OF JESSE CRAIG</p> <p>21 BY MR. VERSTANDIG:</p> <p>22 Q Mr. VerStandig, what is Tyvek wrap?</p> <p>23 A Tyvek is a white plastic material that's put on the</p> <p>24 OSB, on the outside -- or plywood on the outside of a</p> <p>25 building. It's just a protection layer that's stapled on.</p>
Page 71	Page 73
<p>1 you might be recalled as a witness. So I'll ask you to stay</p> <p>2 close.</p> <p>3 All right. Mr. Hushka, any other witnesses, or</p> <p>4 team Red River State Bank?</p> <p>5 MR. HUSHKA: We would rest at this time, Your</p> <p>6 Honor.</p> <p>7 THE COURT: Okay. So I think now would be a good</p> <p>8 time for a morning break. So let's -- ten minutes enough or</p> <p>9 would you need a little more?</p> <p>10 MR. VERSTANDIG: Ten minutes is more than enough.</p> <p>11 THE COURT: Okay. Then let's resume at 10:30.</p> <p>12 MR. VERSTANDIG: Thank you, Your Honor.</p> <p>13 CLERK: Please rise.</p> <p>14 (Recess)</p> <p>15 CLERK: All rise. Please be seated.</p> <p>16 THE COURT: All right. We are back on the record</p> <p>17 with Bankruptcy Case Number 25-3004, In re The Ruins. When</p> <p>18 we broke, Red River State Bank had completed its case and</p> <p>19 now we'll turn to Debtors. Mr. VerStandig?</p> <p>20 MR. VERSTANDIG: Your Honor, just for clarity and</p> <p>21 out of an abundance of caution, I'm assuming Watertown</p> <p>22 Development Company does not have any witnesses.</p> <p>23 THE COURT: Sure. I was -- Mr. Feist?</p> <p>24 MR. FEIST: No, we don't have any witnesses.</p> <p>25 Thank you.</p>	<p>1 Then you'd have siding that would go over the top of that.</p> <p>2 Q Is there Tyvek on Ruins as the world sits today?</p> <p>3 A There's quite a few layers of it because it's updated</p> <p>4 as it expires.</p> <p>5 Q Okay. Did you hear testimony yesterday from Mr.</p> <p>6 Aarestad about Tyvek wrap?</p> <p>7 A Yes.</p> <p>8 Q Okay. What was your understanding of his testimony</p> <p>9 about Tyvek wrap?</p> <p>10 A He had said that -- I think there was some testimony</p> <p>11 that it had blown off and there was issues with product</p> <p>12 underneath it.</p> <p>13 Q Is that accurate, meaning is that an accurate</p> <p>14 description of the property, not is it accurate that he said</p> <p>15 that?</p> <p>16 A Like I testified earlier, we had a lot of wind events</p> <p>17 this year. And so yeah, at times we did have Tyvek blow</p> <p>18 off. We'd have to go rent a \$700 to \$800 lift, go over</p> <p>19 there, boom up, either re-secure the original Tyvek or put</p> <p>20 new Tyvek on.</p> <p>21 Q Has that occurred such that Tyvek has remained on?</p> <p>22 A It had to be done to get the building permit extended</p> <p>23 also. But just for the longevity of the building, it was</p> <p>24 corrected.</p> <p>25 Q When it happened, who paid for the lift?</p>

Page 74	Page 76
<p>1 A I did.</p> <p>2 Q Okay. Did you -- you heard Mr. Aarestad's testimony</p> <p>3 about graffiti.</p> <p>4 A Yes.</p> <p>5 Q Okay. Is there to the best of your knowledge graffiti</p> <p>6 inside The Ruins property as the world exists today?</p> <p>7 A Not anymore. We covered it up.</p> <p>8 Q Okay. Did you hear Mr. Aarestad's testimony about</p> <p>9 broken appliances?</p> <p>10 A Yes.</p> <p>11 Q Are there broken appliances inside The Ruins?</p> <p>12 A When I've been through the property, there is only one</p> <p>13 microwave on the fourth floor in the corridor that looks</p> <p>14 like it was either dropped or something broke the handle on</p> <p>15 it.</p> <p>16 Q To be clear, a microwave would mean the thing you use</p> <p>17 to bake a potato without baking it?</p> <p>18 A Correct.</p> <p>19 Q Okay. Mr. Craig, are you familiar -- strike that. Did</p> <p>20 you hear Mr. Aarestad's testimony about water damage?</p> <p>21 A Yes.</p> <p>22 Q Are you familiar with whether or not there's water</p> <p>23 damage on this property?</p> <p>24 A Yes.</p> <p>25 Q Is there water damage?</p>	<p>1 A Three over one.</p> <p>2 MR. VERSTANDIG: The Court's indulgence?</p> <p>3 THE WITNESS: Yeah, there's only three floors.</p> <p>4 The main level is parking garage.</p> <p>5 BY MR. VERSTANDIG:</p> <p>6 Q Is there a garage or a main level?</p> <p>7 A Yeah.</p> <p>8 Q Are you counting that as a floor?</p> <p>9 A No.</p> <p>10 Q Thank you.</p> <p>11 A We start at the first floor as apartments. It just</p> <p>12 kept it fresh.</p> <p>13 Q Understood. Did there come a time when Ruins was</p> <p>14 monetarily indebted to Mr. Aarestad individually, meaning --</p> <p>15 A Yes.</p> <p>16 Q Just to be clear, I'm not asking about a debt to Red</p> <p>17 River State Bank, I'm asking about a debt to Mr. Aarestad.</p> <p>18 A So there were some loans that were done and moved</p> <p>19 around and things like that. There was a \$400,000 loan that</p> <p>20 was done from Charles. And I believe it was to The Ruins or</p> <p>21 myself personally. But then it was secured by the lake</p> <p>22 home. And now knowing it, I think they were trying to avoid</p> <p>23 their legal lending limit violation or a Reg O violation</p> <p>24 that Charles had brought up.</p> <p>25 So ultimately that \$400,000, even though the money was</p>
Page 75	Page 77
<p>1 A Not at the moment. Again, when we had those rain</p> <p>2 events, water events, we did have some water come in. It's</p> <p>3 pretty standard with construction. But it's definitely</p> <p>4 something we take serious to, you know, again boom up, make</p> <p>5 sure that tape's over the window flashings, things of that</p> <p>6 nature. Any water that was inside was cleaned up so we</p> <p>7 could, you know, monitor if there was another event if there</p> <p>8 was more water coming in or not.</p> <p>9 We did the mold testing. There's a couple sills that</p> <p>10 we had removed just to make sure there was no mold</p> <p>11 underneath them. That was put back in place and taped and</p> <p>12 textured.</p> <p>13 Q Do you anticipate any forward-looking expense to ensure</p> <p>14 that any remnants of water damage are remedied?</p> <p>15 A As of right now we've gone through like we said the</p> <p>16 mold testing, we've inspected the insulation. If anything,</p> <p>17 there will be some windowsills that will have to be redone.</p> <p>18 We're not sure if that was more stuff that was damaged by</p> <p>19 the drywall guys when they took the tape off as much as it</p> <p>20 was from water. But we're looking probably, you know,</p> <p>21 \$2,000 a floor, \$6,000 to fix those items.</p> <p>22 Q It's four floors. So why would it be six instead of</p> <p>23 \$8,000?</p> <p>24 A It's three floors.</p> <p>25 Q Never mind --</p>	<p>1 used for draw 10A and 10 on The Ruins, when we had -- were</p> <p>2 forced to refinance our lake home, that note was paid off</p> <p>3 with interest to Charles.</p> <p>4 Q So let's walk through that step by step. Do you know</p> <p>5 who originated the loan? Was it Mr. Aarestad, Red River</p> <p>6 State Bank, a third party?</p> <p>7 A Originally it was Charles. He had emailed that he was</p> <p>8 going to put a HELOC on his personal home.</p> <p>9 MS. STANLEY: Objection, Your Honor. Best</p> <p>10 evidence rule -- oh.</p> <p>11 THE COURT: Yeah. I'm sorry. You're going to</p> <p>12 have to start from the beginning.</p> <p>13 MS. STANLEY: Objection, Your Honor. The best</p> <p>14 evidence rule would indicate that the actual note they're</p> <p>15 talking about should be put into evidence.</p> <p>16 MR. VERSTANDIG: I didn't ask about a promissory</p> <p>17 note. I was actually very careful about that.</p> <p>18 MS. STANLEY: You were asking about a loa.</p> <p>19 MR. VERSTANDIG: I was?</p> <p>20 THE COURT: Yeah. I'm going to overrule.</p> <p>21 BY MR. VERSTANDIG:</p> <p>22 Q You can go ahead and answer.</p> <p>23 A Where were we at? I apologize.</p> <p>24 Q We were talking about the lake home paid off the</p> <p>25 \$400,000 with interest to Charles. And then we talked about</p>

Page 78	Page 80
<p>1 it was originated through his HELOC on his house. He had 2 put in the email -- 3 Q What do you mean by that? What do you mean by 4 originated through a HELOC on his house? I know what those 5 words mean, but... 6 A Yeah. Charles had reached out with this idea to put a 7 \$400,000 note in his name, or him and his wife's name. It 8 was originally the email stated it was going to be on a 9 HELOC on his own personal home. And he noted it would piss 10 his wife off. But then it ultimately -- go ahead. Sorry, I 11 thought you had a question. But then it was assigned to Red 12 River State Bank. And there's a whole lawsuit on this too, 13 so it's confusing as heck. But then it ultimately was 14 secured by the lake home. And so when we paid off Charles, 15 even though it was a Red River State Bank Loan, we paid him 16 off personally. 17 Q Okay. So there's a couple of debts that were 18 referenced in there. And I think this might be more 19 confusing than it needs to be because -- 20 MS. STANLEY: Your Honor, I'm going to object to 21 this. I don't understand the relevancy of this. 22 THE COURT: Tell me about the relevance. 23 MR. VERSTANDIG: There's been a lot of testimony 24 on their side about the lake home and about whether or not 25 money properly went to lake home. This is going to show</p>	<p>1 Q Okay. Once Mr. Aarestad received the \$400,000 from the 2 HELOC, what happened to it? 3 A It was used to pay draws 10 and 10A. 4 Q When you say draws 10 and 10A, are those Ruins draws, 5 lake -- 6 A Ruins. The Ruins. 7 Q And a few moments ago you had mentioned your lake home. 8 Is that the property in Minnesota you referenced earlier 9 today? 10 A Yes. 11 Q Okay. How does your lake home play into this? 12 A When they did those notes, they secured them against 13 the lake home, Craig Properties, myself individually a \$3 14 million life insurance policy. I mean, it blanketed 15 everything. 16 Q On whose life was the \$3 million policy? 17 A Myself. 18 Q Okay. So you're indicating -- so the \$400,000 was 19 loaned to who after it came out of the HELOC? 20 A It would have been used on The Ruins. I can't recall. 21 We didn't get copies of those promissory notes for quite a 22 while. So I apologize, I can't remember. 23 Q But it was used on Ruins? 24 A Correct. Yeah. There's two draws on The Ruins that 25 equaled \$400,000. I know 10A is one of them, and I think</p>
Page 79	Page 81
<p>1 that the bank used the lake home as a foundation for loans 2 to Ruins, that the bank used third parties to make loans to 3 Ruins, and that the bank tended to comingle the relationship 4 between the three debtors, the lake home, Mr. Craig, the 5 bank, and the bank's own officers at various points during 6 the relevant lending relationship. 7 THE COURT: Overruled. 8 MR. VERSTANDIG: You can continue. Sorry, you can 9 continue. 10 THE WITNESS: I think I was -- I don't remember 11 where I was even at. 12 THE COURT: We'll start with a new question. How 13 about that? 14 BY MR. VERSTANDIG: 15 Q Let's start with a new question. Because you had 16 referenced a HELOC and I just want to be very clear about 17 this. Was the HELOC on the lake home, on Mr. Aarestad's 18 home, on some third party's home? 19 A Charles took a \$400,000 HELOC on his personal home. 20 Q Okay. 21 A Originally it was going to -- he was going to become a 22 part of Generations on 1st LLC as a tenant-in-common. Then 23 his legal said no, don't do that. And then there's an email 24 on that also. And then he -- that email he was going to do 25 a HELOC on his personal home.</p>	<p>1 it's 10. But the two of those were what made up the 2 \$400,000 for Charles. 3 Q Were there any other loans from members of the Aarestad 4 family. And I don't mean Red River State Bank, the 5 financial institution. 6 A Yes. There was \$600,000 from his father, Randall 7 Aarestad. 8 Q Okay. Can you explain to the Court how this \$600,000 9 came to be and what that was? 10 A That one, I didn't have a lot of detail on it other 11 than the fact that Charles was handling it. So they were 12 both kind of done at the same time. I mean, they were 13 apart, but they were in that same time period. 14 Q Was any collateral offered in security for the \$600,000 15 loan? 16 A Same as the \$400,000, blanketed just about everything. 17 Q Including the lake house? 18 A Yes. 19 Q Okay. And the money -- where did the money go? Did it 20 go to Ruins? Did it go to the lake house? 21 A Went to The Ruins. 22 Q Okay. And was there another loan from some member or 23 consortium of members of the Aarestad family? 24 A Yes. 25 Q Okay. Tell the Court about that.</p>



Page 82	Page 84
<p>1 A There was another \$600,000 loan that encompassed -- and</p> <p>2 we could only go off of -- again, we never got copies of</p> <p>3 that note, but we had to go off of like initials on a</p> <p>4 spreadsheet that Charles had put together. And originally</p> <p>5 it was Alexandra, which is his sister, Jake (indiscernible),</p> <p>6 Danielle Harless, Charles Aarestad. I believe Randy was on</p> <p>7 there, and possibly their mother. But there was a bunch of</p> <p>8 initials. We never really knew --</p> <p>9 Q You said Randy and a moment ago you referred to someone</p> <p>10 as Randoff --</p> <p>11 A Randall is -- Randall is the father.</p> <p>12 Q So it's Randall, not --</p> <p>13 A Randall. And then they call him Randy. Yeah, sorry.</p> <p>14 Q And did you say that was a \$600,000 loan?</p> <p>15 A Correct. That was repaid \$25,000 a month for eight</p> <p>16 months, and then it was supposed to go to \$87,000 a month.</p> <p>17 It was like a two-year real quick band aid. Expensive band</p> <p>18 aid.</p> <p>19 Q All right. Before you repaid, where did the \$600,000</p> <p>20 go?</p> <p>21 A Into The Ruins.</p> <p>22 Q Okay. And what was it secured by?</p> <p>23 A That one was secured by The Ruins. That's the third</p> <p>24 note.</p> <p>25 Q And who repaid it?</p>	<p>1 Q Just for clarify, the Fertile branch is a reference to</p> <p>2 Fertile, Minnesota?</p> <p>3 A Yeah. Fertile Minnesota is where their second location</p> <p>4 bank is.</p> <p>5 Q Okay. So I want to make sure I actually get an answer</p> <p>6 to that though. Did you convey to any one or more of them</p> <p>7 that it was your money being used to repay this loan?</p> <p>8 A Charles would have known it.</p> <p>9 Q Okay. How would Charles have known that?</p> <p>10 A Because he would have saw if there was any money in The</p> <p>11 Ruins checking account or where the draw funding went.</p> <p>12 Q And just for consistency and clarity -- this gets</p> <p>13 strange because it's a family -- but Charles is the</p> <p>14 individual I've been referring to as Mr. Aarestad, correct?</p> <p>15 A Correct.</p> <p>16 Q Okay. And that's the individual who testified</p> <p>17 yesterday?</p> <p>18 A Yes.</p> <p>19 Q Okay. Could we please bring up ECF 137?</p> <p>20 MS. STANLEY: Could I make a request that we bring</p> <p>21 it up without the double numbering at the top?</p> <p>22 MR. VERSTANDIG: There had been a mouse this</p> <p>23 morning. And evidently there was no longer. Meaning a</p> <p>24 computer mouse, not a live rodent.</p> <p>25 THE COURT: I got it.</p>
Page 83	Page 85
<p>1 A I was making the \$25,000 a month payments on it myself.</p> <p>2 Q Meaning were you using The Ruins money to make those</p> <p>3 payments?</p> <p>4 A Well, no. I mean, one of the things that we ran into</p> <p>5 is one of the biggest line items that was repaid was accrued</p> <p>6 interest to Red River State Bank. So when money came in</p> <p>7 like that, then I either needed to get it back to them for</p> <p>8 family taxes at one point in time or for interest that had</p> <p>9 accrued on the note. So either the money was used to pay</p> <p>10 the monthly interest payment on The Ruins or I would have to</p> <p>11 pay it. And that's just the 774 and the 2,750,000. The</p> <p>12 \$600,000, that was another \$25,000 a month that I was</p> <p>13 paying.</p> <p>14 Q Some of those payments you made with your personal</p> <p>15 money you said?</p> <p>16 A All of the \$25,000 ones. And then probably three or</p> <p>17 four of the \$55,000 ones to The Ruins.</p> <p>18 Q Did you ever convey to any member of the Aarestad</p> <p>19 family that you were paying this with personal money?</p> <p>20 A The only people I had ever met were Randall, Randy, and</p> <p>21 Charles and Danielle. The other ones -- like Jake</p> <p>22 (indiscernible), I might have met him, but he was a son-in-</p> <p>23 law. He worked at the Fertile branch. And then the sister</p> <p>24 and mother ran the greenhouse. So I never got to meet them</p> <p>25 in-person.</p>	<p>1 MR. VERSTANDIG: I hate to ask you to do this.</p> <p>2 Could you please scroll to the summary page? There we go.</p> <p>3 And let's start there.</p> <p>4 BY MR. VERSTANDIG:</p> <p>5 Q Mr. Craig, do you remember seeing this document on the</p> <p>6 screen yesterday?</p> <p>7 A Yes.</p> <p>8 Q Okay. And is it your -- strike that. Did there come a</p> <p>9 time when you caused one or more invoices from</p> <p>10 subcontractors to be altered before they were sent to the</p> <p>11 bank?</p> <p>12 A Yes.</p> <p>13 Q Okay. Was an invoice from Clausen Construction one of</p> <p>14 those?</p> <p>15 A Yes.</p> <p>16 Q Can you explain to the Court what caused you to alter</p> <p>17 that invoice? And if you need to see it, just say so and --</p> <p>18 A No, we had -- Jesse Kiehl, my project manager, and</p> <p>19 myself had met with Ron and Dave Clausen at the site. Was</p> <p>20 originally you had asked about this, Your Honor, but the</p> <p>21 Palace Apartments used to sit where one arm, the north and</p> <p>22 south arm of The Ruins sits. And it was called the Palace,</p> <p>23 but it was full of sex offenders and bedbugs. So that's why</p> <p>24 I named the new project The Ruins, because they wanted to</p> <p>25 have an outdoor park, which we have developed as part of the</p>



<p style="text-align: right;">Page 86</p> <p>1 bookends between Parkside Place and The Ruins. They wanted  2 to put a splash park in there. And the last thing they  3 wanted was to have a building right next to a splash park  4 with sex offenders in it.  5 So when we took that building down -- and I have video  6 of this. This building was enormous. It was built to stay  7 there. So when we originally met with Ron and Dave on the  8 site, they were concerned about putting a bid on there  9 because they had absolutely no idea how they were going to  10 take this thing down. And they had to bring in a special  11 excavator with a longer boom to get up to the top. And then  12 we had an issue with the dump site, the Watertown dump site,  13 that they were only going to take certain items, not all the  14 rubble. And if they were going to take the rubble, we were  15 going to pay for it monthly.  16 So again, the 1A was originated or funded off the TIF.  17 And there's only a certain amounts or costs that are TIF-  18 eligible costs. So that one was pretty much getting  19 additional money out of the TIF in order to have those funds  20 sitting in there to pay the dump to help Clausen up front to  21 take care of this building. And it was quite an  22 undertaking.  23 Q Okay.  24 MR. VERSTANDIG: And Ms. (indiscernible), can we  25 scroll -- this is going to be pretty predictable. I'm going</p>	<p style="text-align: right;">Page 88</p> <p>1 contractors so they wouldn't walk off the job, just to keep  2 the projects moving forward.  3 Q Let's touch on that for a second before we get back to  4 the invoices. Did you pay subcontractors invoices with your  5 own money?  6 A Quite often, yes.  7 Q Okay. Why did you do that?  8 A The way the funding draws were delayed, meaning that  9 you usually put a draw request in on the first of the month  10 and it's funded by the tenth. And again, I'm not a  11 construction manager and no title company would have ever  12 done this, what I had to go through on Parkside and  13 Generations --  14 MS. STANLEY: Objection. He's speculating about  15 what a title company would do.  16 THE COURT: Sustained.  17 BY MR. VERSTANDIG:  18 Q You can answer other than the no tile company part.  19 A Even if I've talked to a title company?  20 Q Correct.  21 A Okay. So it had pretty much exhausted all of my  22 available cash after those two projects. So I wasn't able  23 to keep up on this. So we funded ahead.  24 Q Do you know -- this is a yes or no with a follow-up  25 behind it. Do you know why Red River State Bank was slow</p>
<p style="text-align: right;">Page 87</p> <p>1 to ask him about them one at a time until either the horse  2 is dead of, we've exhausted the...  3 BY MR. VERSTANDIG:  4 Q Did there come a time when an invoice from Limoges  5 Construction was altered?  6 A Yeah.  7 Q Okay. Can you explain what informed that alteration?  8 A Same situation there where we were looking at pretty  9 extensive property. A lot of these contractors were very  10 leery of doing another project for us after the chaos we had  11 with the draw funding delays on Parkside and Generations  12 with Red River. They were not going to sit and wait 20, 30,  13 60 days to get paid. So additional --  14 MS. STANLEY: Objection. Facts not in evidence  15 here.  16 THE COURT: It is now.  17 MR. VERSTANDIG: Testimony is evidence.  18 THE COURT: Overruled.  19 BY MR. VERSTANDIG:  20 Q Okay. Can you elaborate why that -- how did the  21 alteration solve that problem?  22 A Then we had money available. It was getting to the  23 point where, you know, on Parkside and Generations I was  24 using all of my own money, including any of the fees that I  25 had gotten off those properties, to help pay these</p>	<p style="text-align: right;">Page 89</p> <p>1 funding draw requests?  2 A On Parkside, it was probably the first three or four  3 they were behind the eight ball right away. We were still  4 trying to figure out if the Ready program was going to be in  5 play. And we can talk about that.  6 Q Okay. Let's focus on Ruins.  7 A And then it went to -- well, okay. So you're just  8 talking about Ruins?  9 Q Yes.  10 A Honestly, I don't know why they were so delayed.  11 Q Okay. Let's go to the next one. Did there come a time  12 when you altered an invoice from KLJ Engineering?  13 A Yes.  14 Q Why did you do that?  15 A I had already paid money out of my own pocket. So this  16 was just something that kind of reimbursed me for  17 infrastructure bills and things I had paid.  18 Q Okay. We can keep going. Thank you. Did there come a  19 time -- could you scroll up a little bit? I'm sorry. No,  20 back down. I'm sorry. Okay. Let's keep scrolling.  21 Did there come a time when you altered an invoice from  22 D&amp;M Industries Incorporated?  23 A Yes.  24 Q Why?  25 A Same reason.</p>

Page 90	Page 92
<p>1 Q Let's be clear about this one, at least according to</p> <p>2 the summary. And we can pull them up if need be.</p> <p>3 Q Well, like on this one, on 5C, it's for Generations on</p> <p>4 1st. Generations on 1st was already closed. Charles had</p> <p>5 already done a permanent loan on that, or I believed it was</p> <p>6 a permanent loan or loans on that. I still don't know if we</p> <p>7 have participants on that today or not. So I'm sitting</p> <p>8 there with a Generations on 1st bill. And the people that</p> <p>9 are supposed to fund it and pay for it are Red River State</p> <p>10 Bank. They're not doing that or don't have the ability to</p> <p>11 do it. So on D&amp;M, that's why we ran it through here.</p> <p>12 Q Okay. Could we keep scrolling? What about -- oh god,</p> <p>13 I'm going to mispronounce this.</p> <p>14 A (indiscernible)?</p> <p>15 Q Thank you.</p> <p>16 A They did asphalt on both sides. They did it for</p> <p>17 Generations, but they also did it on The Ruins.</p> <p>18 Q Okay. What about Watertown Cashway Lumber</p> <p>19 Incorporated?</p> <p>20 A They are who we originally -- excuse me -- originally</p> <p>21 had the bid for the framing on it. And then they backed out</p> <p>22 of their contract because of COVID and the price of lumber</p> <p>23 went up 40 percent. So that's probably actually an amount</p> <p>24 that we should get back. We were set to sue them and they</p> <p>25 really were just honest about it, saying that you can sue</p>	<p>1 they have it for the Craig office addition. Because we</p> <p>2 didn't rent anything for that.</p> <p>3 Q Okay. Now, Structural Materials Incorporated. This</p> <p>4 looks like the words "Jesse's Lake Home" in all caps.</p> <p>5 A Yeah.</p> <p>6 Q What's going on with that?</p> <p>7 A That is probably adhesion glue for the stone that was</p> <p>8 put on. And again, we had this thing where we have a</p> <p>9 million dollars' worth of Ruins debt on the lake home. And</p> <p>10 so again this was run through Charles. He was right printed</p> <p>11 on there. But in my mind there had to have been an offset.</p> <p>12 Otherwise, my lake home would have been almost twice as much</p> <p>13 as it, you know, was worth.</p> <p>14 Q And just to be clear with this one, did you delete the</p> <p>15 words "Jesse's Lake Home" or did you send the invoice</p> <p>16 through with those words on it?</p> <p>17 A That I can't recall. I apologize.</p> <p>18 Q Okay.</p> <p>19 A All caps is odd.</p> <p>20 MR. VERSTANDIG: The Court's indulgence for one</p> <p>21 moment.</p> <p>22 BY MR. VERSTANDIG:</p> <p>23 Q What about Don John Construction?</p> <p>24 A They did Gypcrete.</p> <p>25 Q I don't know what that means.</p>
Page 91	Page 93
<p>1 us, but then we'll just go in a bankruptcy. So we didn't</p> <p>2 pursue it.</p> <p>3 Q Now, on this summary sheet, is there a suggestion that</p> <p>4 some of these are for Generations?</p> <p>5 A Correct.</p> <p>6 Q Were some of the invoices attached to the draw requests</p> <p>7 indicative of the work being for Generations?</p> <p>8 A Partially, yes.</p> <p>9 Q Who did you send those to?</p> <p>10 A The Generations ones? I had a discussion with Charles,</p> <p>11 but I don't remember the details.</p> <p>12 Q Let me rephrase. Who did you send draw requests to?</p> <p>13 A Charles Aarestad or Red River State Bank, but to</p> <p>14 Charles' email.</p> <p>15 Q And did some of those attach invoices that indicated it</p> <p>16 was for Generations or no?</p> <p>17 A Yes.</p> <p>18 Q Okay.</p> <p>19 A They were right on there.</p> <p>20 Q And to be clear, did it indicate it was for Generations</p> <p>21 because you changed it to say it's for Generations or</p> <p>22 because it originally said it's for Generations?</p> <p>23 A No, it originally said Generations.</p> <p>24 Q Okay. What about United Rentals?</p> <p>25 A That one I think was for a lift, but I don't know why</p>	<p>1 A That's almost like a subfloor liquid, almost like a</p> <p>2 real runny concrete. It's for sound deadening.</p> <p>3 Q Okay.</p> <p>4 A I guess looking through all of these if I may.</p> <p>5 Q Please.</p> <p>6 A If you took their \$3 million that they're saying didn't</p> <p>7 go through The Ruins or was put on The Ruins or whatever,</p> <p>8 just by simple math, you can't build that building for --</p> <p>9 right now it's \$10,490,000 without interest and late fees.</p> <p>10 If you took \$3 million off of that, you're down to</p> <p>11 \$7,490,000. You've got another \$2.2 to finish it. You just</p> <p>12 -- in this world you cannot build that type of a building</p> <p>13 with precast parking garage for those dollars. It just</p> <p>14 would not be to this point if that actually happened.</p> <p>15 Q What would it cost in your experience as a contractor</p> <p>16 and a developer to build the building in the condition it's</p> <p>17 in now?</p> <p>18 A I mean, right now we've got -- I mean, the last</p> <p>19 appraisal was \$14,220,000. Then it goes 12 -- 12,410,000 or</p> <p>20 something like that without the TIF. A dollar. I mean, so</p> <p>21 with the million-three to finish it, it's going to be right</p> <p>22 in that, you know, \$12 million, twelve-and-a-half million to</p> <p>23 finish it.</p> <p>24 Q Okay.</p> <p>25 A That's why you're fighting so hard to keep these</p>

<p style="text-align: right;">Page 94</p> <p>1 properties. If they were loaded with debt and they weren't 2 going to cashflow, we wouldn't be spending the time and 3 money we are trying to claw these back. 4 Q Well, let's talk about that for a second. I know you 5 don't have the plan in front of you, and we're not going to 6 put it in front of you. But is one of the commitments under 7 the plan that you're going to put money into completion? 8 A Correct. 9 Q Why are you willing to do that? 10 A I mean, everyone's going to go back to the legal part 11 of it where I have a personal guarantee on it. But this is 12 something that's a remarkable -- I wish we had the ability 13 to walk Your Honor through the project, or we should have 14 brought our construction experts. But it's a phenomenal 15 property. It's built for my children and their children. 16 And it's in a great town with, you know, below two percent 17 vacancy. They need 300 homes or 300 housing units a year 18 for the next ten years. I mean, no one's building there 19 since we left. Yeah, I just -- it's unfinished. It's hard 20 to sit and watch it be unfinished, and I think it's hard for 21 the citizens or Watertown to see it unfinished. 22 Q I don't want to be redundant, but just for clarity. 23 You testified earlier that it would take a million dollars 24 and change to complete it, correct? 25 A A million three.</p>	<p style="text-align: right;">Page 96</p> <p>1 Q \$20,000. And there are no tenants to oversee it 2 though, am I correct? 3 A No. It would just be them overseeing -- myself, 4 hopefully I can stay involved for free labor and my monetary 5 input. And Jesse Kiehl would be very important. And it 6 should take four months to finish. 7 Q Just for clarity, you would still also be willing to 8 put in the money to get it finished? 9 A Yes, absolutely. 10 Q And would you continue to pay insurance? 11 A Yes. 12 Q And would you continue to pay utilities? 13 A Yes. 14 Q And if need be, would you come up with the money to 15 bring the taxes current? 16 A Yes. 17 Q Okay. 18 MR. VERSTANDIG: Your Honor, can I either have 30 19 seconds to whisper with Ms. Craig -- 20 THE COURT: Sure. 21 MR. VERSTANDIG: Thank you. 22 BY MR. VERSTANDIG: 23 Q Mr. Carig, during the course of constructing 24 Generations, Parkside, and part of The Ruins, did you come 25 to know Mr. Aarestad on a personal level?</p>
<p style="text-align: right;">Page 95</p> <p>1 Q A million three. And you believe a million three 2 between in-kind contributions and cash payments gets to a 3 certificate of occupancy? 4 A Yeah. I mean, it will probably be a little bit more if 5 I -- you know, now with my back I'm going to have to hire 6 cleaners versus me going down with my crew. But I'm going 7 to spend an enormous amount of time down there. Jesse 8 Kiehl, my original project manager, is willing to come back 9 and help finish it. Even the subs are stepping up and doing 10 the right thing to get this project finished. 11 Q Would you make a personal financial contribution to 12 have a third party manage the property between now and the 13 time of plan confirmation? 14 A Yes. 15 Q If the Court were to suggest that a restructuring 16 officer or trustee, whoever it may be, had to oversee this, 17 how much money would you be willing to put in to pay for 18 that person? 19 A And this is that -- so my subs are going to get paid? 20 Everyone is going to be made whole? 21 Q I'm just simply asking if the Court were to say that 22 for this to stay in Chapter 11 you have to pay a fiduciary 23 to come in and oversee things, how much money would you put 24 in? 25 A \$20,000.</p>	<p style="text-align: right;">Page 97</p> <p>1 A Very much so. 2 Q How is that? 3 A We just spent a lot of time. I mean, when Martin left, 4 Charles stepped in. 5 Q Who is Martin? 6 A Martin Peterson was my original loan officer that had 7 went from Midwest bank -- well, there's even a back story -- 8 Town and Country to Midwest -- or to Plains Commerce, to 9 Midwest, to Red River State Bank. And he worked there. He 10 had reached out to me. He wanted to continue to service 11 these loans or see these projects happened. Through emails 12 and things like that, he just got -- he claims he was 13 understaffed, overworked, all those things. And ultimately, 14 he left. I think we were -- you know, I think we started 15 Parkside and Generations, Ruins was kind of just starting to 16 get going. And so Martin left and Charles stepped in. And 17 it was chaos, so we got to know each other pretty well 18 pretty quickly. And then per the email that Charles had 19 sent to me, there's Generations one where the participating 20 bank backed out at the last minute really sent everything 21 into a tizzy. That's where we were kind of trying to figure 22 out a plan to, you know, get this all done. That's when 23 loans started being placed on Mindy, Mulinda, and lake home 24 and, you know, I was getting emails that he had a Reg O 25 violation on the \$2,750,000 loan on Ruins that put them over</p>

Page 98	Page 100
<p>1 their lending limit. And through all of that I guess we 2 just spent a lot of time on the phone, texting. 3 Q Let's detour for a second. You had said loans placed 4 on Mindy or Mulinda. Is that a reference to Ms. Craig? 5 A Yes. 6 Q Okay. What do you mean by loans placed on her? 7 A There are loans that were -- it was kind of -- I think 8 it was originally Martin's idea, but I also have emails that 9 Charles was behind it also with SPA loans where -- I don't 10 know if, again, trying to avoid their legal lending limit. 11 You know, you're talking a bank that has, you know, \$110 12 million in assets. I think their lending limit was \$1.1 13 million and they lent me a little over \$27 million on my 14 three LLCs. So -- 15 Q Back up. What do you mean by loans placed on Mindy? 16 Did she borrow money? What happened? 17 A So they put -- in order to fund certain draw requests, 18 they put loans in her name. 19 Q By loans in her name, do you mean she was the borrower 20 or she was the lender? 21 A She was the borrower, Red River State Bank was the 22 lender. 23 Q Okay. And when you say she was a borrower, do you mean 24 she was the borrower or a guarantor or what? 25 A Both.</p>	<p>1 Q I want to be very clear about this and I want to make 2 sure you have an opportunity. Why did you alter bank 3 statements? 4 A He had -- in his email he had referenced that he had 5 listed the properties from my personal financial statement 6 in May. And this was the end of July or early August. And 7 he asked that I have screenshots or verification of those 8 dollar amounts that were on my PFS. 9 So I could have easily moved money over to whatever he 10 needed to have done. But like I said, this was something 11 that I had never been asked for before. 12 Q What was your motivation in complying with a request 13 that couldn't be accomplished without your doing that? 14 A He reached out so I was trying to help him. He was 15 trying to help me all the time. I mean, we were working on 16 this stuff together for quite some time. 17 Q Do you have any concerns about what would happen if you 18 didn't help them? 19 A With that matter? 20 Q At all. 21 A I mean, again, that Reg O violation that he had emailed 22 about, you know, same say a felony or there's jailtime or 23 things like that. Yeah, I didn't want - 24 MS. STANLEY: Objection. This is talking about 25 facts not in evidence.</p>
Page 99	Page 101
<p>1 Q So it would have -- Munlinda Sue Craig would have been 2 the borrower. I was securing it. Either Generations or 3 Parkside were security it. 4 Q Where did the money go? 5 A It went to fund draw requests. 6 Q Did the money ever go to Ms. Craig? 7 A No. 8 Q Did the money ever pass through Ms. Craig's bank 9 account? 10 A No. 11 Q Was the money ever disbursed to her bank account for a 12 millisecond and then -- 13 A No. It was always to Craig Development. 14 Q Okay. I detoured you a bit. You had been talking 15 about the fact that you got to know Mr. Aarestad. 16 A Yes. 17 Q Did there come a time when you sent Mr. Aarestad 18 personal bank statements of yours that had been altered? 19 A Yes. I had received a kind of confusing email where he 20 was asking for screenshots of bank statements, but they were 21 -- he wanted them preferably for the end of the month. And 22 this was like on the 27th. So I did alter them. I did not 23 know what they were going to be used for or what they had 24 intended for. Because I had never been asked for anything 25 like that from Red River State Bank before.</p>	<p>1 THE COURT: This is evidence. He is testifying 2 about that. So I'll overrule the objection. 3 BY MR. VERSTANDIG: 4 Q You can keep going. 5 A No, I mean, we were just trying to help each other. At 6 my deposition I even made a statement I -- we talked to each 7 other more than we probably talked to our wives for years. 8 I mean, we spent a lot of time. It was very hard on him. 9 It was very hard on myself. To the point where, I mean, I 10 even got a text from him at one point in time about suicide. 11 And immediately called -- 12 MS. STANLEY: Objection. This is hearsay and not 13 -- 14 MR. VERSTANDIG: It's a statement by a party 15 opponent. 16 MS. STANLEY: Mr. Aarestad is not a party in this. 17 MR. VERSTANDIG: He is. The bank -- 18 THE COURT: There is some caselaw suggesting that 19 he is the representative of the bank and therefore party 20 opponent. So I'm going to overrule. 21 MR. VERSTANDIG: Thank you, Your Honor. 22 BY MR. VERSTANDIG: 23 Q You can keep going. 24 A So I was worried about him. So I called him and told 25 him, you know, you've got a family, you've got two young</p>

Page 102	Page 104
<p>1 kids. This is nothing to play with. And he didn't reply 2 back for a while. I think he replied back that night. And 3 then I asked for a meeting in the next couple days. And I 4 drove up there. I met with -- in Daniel's office with 5 Randy, Randall, his dad, and Charles. And the first thing I 6 said is I just want to clear the air and make sure he was 7 okay. Because everything else is just money. You know, 8 we'll figure it out. But it was very stressful for 9 everybody involved during that time. It was very chaotic. 10 Q Do you remember Ruins entering bankruptcy on January 11 6th, 2025? 12 A Yes. 13 Q At any time since then have you altered any third-party 14 document in any way related to Ruins? 15 A I don't believe so, no. Nothing that I can recall. 16 It's nothing that I knew on a, you know, daily or ever. I 17 mean, white-out is used for our children's homework. 18 Q Thank you. 19 MR. VERSTANDIG: Your Honor, nothing further. 20 THE COURT: Do you want to begin cross or do you 21 need a little break? 22 MS. STANLEY: I need a little break, please. 23 THE COURT: Okay. So how about we resume again at 24 11:30? 25 MR. VERSTANDIG: Thank you. Mr. Craig, I'm not</p>	<p>1 The Ruins expire? 2 A I know right now they're on me to get it paid for and 3 get it moving, but I haven't done that yet because we 4 haven't got the plan confirmed. But I think it's a year 5 from when it was started or when it went through council and 6 approved. So I would have to think like June maybe. May, 7 June of 2026. They gave me a year. 8 Q So wasn't the meeting with the Watertown Board, wasn't 9 that back in like March or February? 10 A That was -- it was approved by council. It could have 11 been that early, yes. 12 Q So how many times have you had to renew the permit on 13 this project? 14 A Just once. This is the first one. 15 Q And there's a cost to renew? 16 A What they decided to do, because the original building 17 permit was paid for. And it was like \$25,000. The council 18 decided to cut it in half. It's like twelve-thousand-five- 19 hundred-and-some dollars. And it's going to be put into 20 escrow. And then when it's finished and the CO is 21 delivered, then I get that money back. 22 Q That was the last time, right? 23 A That was the only extension that we've had. 24 Q Right. But there's no guarantee they're going to do 25 that again, right?</p>
Page 103	Page 105
<p>1 allowed to talk to you at the moment. 2 (Recess) 3 CLERK: All rise. Please be seated. 4 THE COURT: We are back on the record with 5 Bankruptcy Case Number 25-3004, The Ruins. 6 Before we proceed with cross-examination, there 7 were a couple of objections to assuming facts not in 8 evidence. And I wanted to make sure that I refresh my 9 memory about what that evidence rule is, and it's basically 10 a foundational thing, was there information that was broadly 11 stated -- a broadly-stated question that somehow left an 12 inference that would be misleading. And I didn't hear that, 13 but I think from now on I don't want to discourage you from 14 making that objection, but rather explain to me why you 15 think there hasn't been sufficient foundation laid. I 16 didn't see it at the time of the last objections, but I want 17 to make sure that I'm not doing anything to discourage you 18 from using the object. You'll just have to explain what it 19 is that's misleading or lacks foundation for the information 20 provided. 21 MS. STANLEY: Thank you, Your Honor. 22 THE COURT: All right. Cross-exam. 23 CROSS-EXAMINATION OF JESSE CRAIG 24 BY MS. STANLEY: 25 Q Mr. Craig, when does the current building permit for</p>	<p>1 A No guarantee. But if we had a confirmed plan and I was 2 able to walk into council with my contractors and I was able 3 -- you know, I made the commitment and paid for the deposit 4 for, you know, the building permit, they want to see it 5 done. It's in the middle of downtown and -- 6 Q Okay. So there has been -- since the last time you 7 made the -- got the permit, there's been no significant work 8 done on the property since then, has there? 9 A When I got the building permit or when we -- 10 Q The second -- the renewed one. 11 A No. No. The city did the sidewalk in front and the 12 driveway, but they put that on a special assessment. But 13 that was the only thing that was done. 14 Q Yeah. There was a problem with the sidewalk that it 15 wasn't being upkeep, right? 16 A There was no sidewalk. It was literally tore out. And 17 so they wanted to have that done. So they went ahead and 18 did the work themselves. And then it's -- 19 Q And assessed The Ruins? 20 A Yeah. 21 Q Okay. Did you previously -- has the cost to finish up 22 The Ruins -- did you previously tell Mr. Aarestad that it 23 was going to be like \$700,000, this was a couple years ago? 24 A That's had the -- or all the draws been funded. So 25 draw 14 wasn't ever funded. So had those things been</p>

Page 106	Page 108
<p>1 funded, we would have been in good shape.</p> <p>2 Q So there was a lot of talk about the term sheet. And</p> <p>3 that's what the whole adversary proceeding is about, is a</p> <p>4 commitment made on the term sheet.</p> <p>5 A Yeah.</p> <p>6 Q Right? Didn't the term sheet indicate that Red River</p> <p>7 would balloon up to \$7 million?</p> <p>8 A I think it was around that. And then there was another</p> <p>9 part of it where it was confusing where they would lend up</p> <p>10 to 90 percent of the appraised value or something like that.</p> <p>11 And that was simply because of the Ready program.</p> <p>12 Q Which the Ready program never developed, right?</p> <p>13 A Ready program was there. We just decided -- Charles</p> <p>14 and I decided not to take advantage of it.</p> <p>15 Q So that was a joint decision by you and Charles?</p> <p>16 A Correct.</p> <p>17 Q And I think you previously had testified that when it</p> <p>18 didn't go through, the Ready program, the term sheet wasn't</p> <p>19 going to work. Right?</p> <p>20 A I think it didn't weigh in my favor with the interest</p> <p>21 rate, but it definitely didn't weigh in favor of Red River</p> <p>22 State Bank because they were going to take on, you know,</p> <p>23 instead of 45 percent of the debt, they were going to take</p> <p>24 on potentially 90 percent of the debt.</p> <p>25 Q So hasn't Red River actually loaned \$11 million on this</p>	<p>1 finish his answers before the next question. And two, this</p> <p>2 calls for a lot of speculation as to what Mr. Aarestad and</p> <p>3 family members' intent was in making the loan.</p> <p>4 MS. STANLEY: Your Honor, isn't this why he was</p> <p>5 soliciting testimony about the family members earlier?</p> <p>6 THE COURT: So the relevance is not at issue, it's</p> <p>7 the way the question was framed. And I frankly cannot</p> <p>8 remember exactly how the question was framed, so I'm going</p> <p>9 to invite you to ask a new question and the I will be more</p> <p>10 careful about listening for the objection that counsel had</p> <p>11 asserted.</p> <p>12 BY MS. STANLEY:</p> <p>13 Q So the money provided from Mr. -- as you testified from</p> <p>14 Mr. Aarestad personally, that was provided to continue</p> <p>15 construction on The Ruins, correct?</p> <p>16 A It funded two draws, 10 and 10A, I believe.</p> <p>17 Q Okay.</p> <p>18 A They totaled \$400,000.</p> <p>19 Q We also talked about what you referred to as the third</p> <p>20 Ruins notes, correct?</p> <p>21 A Yes.</p> <p>22 Q And that was the \$600,000 note?</p> <p>23 A That was the one with the family members.</p> <p>24 Q Okay.</p> <p>25 MS. STANLEY: Can we please pull up ECF 86? Which</p>
Page 107	Page 109
<p>1 project?</p> <p>2 A They've loaned the \$10,490,000.</p> <p>3 Q Which is far in excess of \$7 million, isn't it?</p> <p>4 A Yes.</p> <p>5 Q And there was talk about Mr. Aarestad doing his -- you</p> <p>6 know, taking out money personally to help finish up The</p> <p>7 Ruins. Is that correct?</p> <p>8 A In their eyes, yes.</p> <p>9 Q Well, why didn't -- I mean, why would he take out money</p> <p>10 personally? To give it to you or...</p> <p>11 A He gave it to me, but it was at eight-and-a-quarter</p> <p>12 percent or \$25,000 a month payments. I mean, they had a</p> <p>13 spread that they made on that. So it wasn't where it was</p> <p>14 4.25 or 4.35 percent. It was eight-and-a-quarter percent</p> <p>15 with a two-year (indiscernible) on \$600,000.</p> <p>16 Q But the point was to help you finish up The Ruins,</p> <p>17 right?</p> <p>18 MR. VERSTANDIG: Objection.</p> <p>19 THE WITNESS: It should have been --</p> <p>20 THE COURT: Hold it. Hold it.</p> <p>21 MR. VERSTANDIG: Woah, woah.</p> <p>22 THE COURT: You've got to stop when there's an</p> <p>23 objection.</p> <p>24 MR. VERSTANDIG: Because you're paying me a lot to</p> <p>25 sit here and object. One, I'd appreciate it if he could</p>	<p>1 I believe is the Charles Aarestad affidavit regarding the</p> <p>2 third Ruins note. And go to -- please scroll down until we</p> <p>3 find the actual attached exhibits. Keep going to the -- I</p> <p>4 think it's Exhibit B to this. No, promissory note, there we</p> <p>5 go. Perfect. Thank you. It's Exhibit A to this.</p> <p>6 BY MS. STANLEY:</p> <p>7 Q This is the third Ruins note, correct?</p> <p>8 A There is another one with family members involved. So</p> <p>9 this would have been after they assigned the debt to Red</p> <p>10 River State Bank.</p> <p>11 Q That's your recollection?</p> <p>12 A Correct.</p> <p>13 Q We don't have any documents in front of us about that</p> <p>14 though, right?</p> <p>15 A If it's in our discovery. But no, I didn't bring</p> <p>16 anything.</p> <p>17 Q Okay. And I think you testified earlier that you</p> <p>18 personally repaid on this \$25,000, is that right?</p> <p>19 A Yes.</p> <p>20 Q Okay. One other question. How did Craig Development</p> <p>21 get its money? Was it the source of funds that came to</p> <p>22 Craig Development only like loan funding?</p> <p>23 A It would have been off the draw requests. The first</p> <p>24 ones through the TIF. So TIF-eligible costs are general</p> <p>25 contracting fees and then developer fees. Those have been</p>



<p style="text-align: right;">Page 110</p> <p>1 the amount that Craig Development -- so on Lofts through The 2 Ruins, I made like \$2.6 million in fees. 3 Q In fees that came out of draw requests? 4 A And that would have been just for Craig Development. 5 MS. STANLEY: Okay. Can we scroll up to where 6 that chart was? Yeah. Keep going. There. 7 BY MS. STANLEY: 8 Q This is already into evidence, but it indicates that 9 the payments made on the third Ruins note came from Craig 10 Development. Is that correct? 11 A I am Craig Development, yes. 12 Q So when you said you paid these personally, you didn't 13 mean just Craig, you meant Craig Development paid it, is 14 that right? 15 A It's -- yeah, that's kind of convoluted, but I never 16 once took any of my fees to pull them out -- 17 Q My question was -- 18 THE COURT: Woah, woah, woah. We cannot -- 19 MS. STANLEY: Sorry. 20 THE COURT: We cannot talk over each other. Yeah. 21 Okay. 22 THE WITNESS: Yeah. I never took any of my fees 23 and pulled them out and set them in a personal account and 24 used them from there. We left it in this. Because you're 25 always going to have issues with construction projects.</p>	<p style="text-align: right;">Page 112</p> <p>1 A No. They did work on the lake home. 2 Q Okay. So any invoice in -- that was paid through The 3 Ruins draws was for your lake home, is that correct? 4 A For the -- 5 MR. VERSTANDIG: Hold on. Object to the form. 6 But just because it's going to look terrible in a 7 transcript, you mean any invoice to KLJ, not any invoice 8 period. 9 BY MS. STANLEY: 10 Q Any invoice from KLJ to -- that was paid through the 11 draw requests was for your lake home, correct? 12 A I believe so, yes. 13 Q Okay. 14 MS. STANLEY: Can we go to the 137? And I'm also 15 hoping we can pull up the double thing. Yeah. Side by 16 side. The 137 without the double stamping at the top. And 17 then, yeah, the other screen, let's pull up 89. 18 So 137 on -- oh, that is 137, isn't it? Sorry. I 19 just saw declaration. Can we go to where the chart begins, 20 Exhibit A? 21 BY MS. STANLEY: 22 Q And your attorney was asking you about this Clausen 23 entry earlier, correct? 24 A Yes. 25 Q And if I understood your testimony, it was that -- were</p>
<p style="text-align: right;">Page 111</p> <p>1 BY MS. STANLEY: 2 Q So the only money -- I think you earlier testified the 3 only money that really came into the Craig Development 4 account was from draw requests, right? 5 A You're talking just on these projects or other stuff I 6 had going on? 7 Q Right, right. At this time frame, this was the only 8 project you were working on, right? 9 A No. We had started the Plains project down in 10 Watertown, South Dakota. And I was working on 10Bedrock out 11 in Box Elder. 12 Q What time was that? 13 A I'd have to go look, but it was in this timeframe. 14 Q In 2023? 15 A The Plains for sure was. 10Bedrock I wasn't as 16 involved. 17 Q So -- 18 A And I got a developer fee for doing those. Sorry. 19 Q But the money that paid these \$25,000 payments came 20 from Craig Development's bank account, correct? Yes or no? 21 A Yes. 22 Q Thank you. Mr. VerStandig asked you about some 23 invoices that were altered for KLJ earlier, did he not? 24 A Yes. 25 Q KLJ didn't do any work on The Ruins project, did it?</p>	<p style="text-align: right;">Page 113</p> <p>1 you saying that -- or I mean why was this one -- I still 2 don't understand why this one was increased from 156 to 716. 3 A Through the TIF we tried to get the money out of their 4 fairly quickly. And we knew this one was going to be way 5 over the price that they had originally thought. It was a 6 substantial undertaking for the demo and the hauling and 7 keeping it watered down in downtown and -- 8 Q Isn't it right that you kind of -- 9 THE COURT: You really can't interrupt. 10 MS. STANLEY: Sorry. 11 THE COURT: Yeah. So I'm going to allow him to 12 finish and then you can ask a new question. 13 THE WITNESS: Sorry. 14 THE COURT: We'll just try it again. 15 THE WITNESS: Thank you. 16 MS. STANLEY: All right. 17 THE COURT: Try again. 18 BY MS. STANLEY: 19 Q So the \$760,000, was that your estimate of what it 20 would take? 21 A When we sat beside Dave CClausen's truck at the site 22 with Ron and Dave, Jesse Keihl and myself and we went 23 through the number of trucks and all of that, yeah, we -- I 24 think we shot a little high, but it was really close to 25 that.</p>



<p style="text-align: right;">Page 114</p> <p>1 Q Let's take a look through if we can on the other one, 2 Clausen's declaration, and scroll down to Exhibit A for 3 that, please. 4 MS. STANLEY: And Mr. VerStandig, if I could -- 5 you or Ms. Cathcart, I'm going to go through some numbers. 6 So if you wouldn't mind double-checking my numbers as we go, 7 I would appreciate it. 8 Keep going please, to the first invoice. 9 BY MS. STANLEY: 10 Q This is invoice 589 I believe. And that's the one that 11 we've been -- that was in the draw request number one, 12 correct? 13 A Yes. 14 Q Okay. And if we scroll down to the second page of 15 this, the amount of this invoice, would you agree, is 16 \$156,964.87? 17 A Yes. 18 Q Okay. So if we can add that one. Then if we scroll 19 down to the next one. That was 707. And then the amount of 20 this invoice, can we agree that it was -- there's a glare 21 here -- \$68,945.09, is that right? 22 A Yes. 23 Q Okay. And then if we scroll down to the next one, 24 Invoice 714. Can we please see how much that one is? 25 \$80,134.41. Is that correct?</p>	<p style="text-align: right;">Page 116</p> <p>1 document, correct? 2 A Yes. 3 Q And this is -- if we scroll down to the bottom, that's 4 your signature, correct? 5 A Yes. 6 Q And does that language in there that's above your 7 signature indicate that this you're certifying these amounts 8 are true and correct? 9 A As of that date, yes. 10 Q Okay. If we go back up towards the top, is there an 11 amount for Clausen that's like the third line down? 12 A The foundation removal? 13 Q Yes. 14 A I would believe it says Clausen there, yes. 15 Q Okay. And what's the amount for the foundation 16 removal? 17 A \$193,400. 18 Q And what is the line for -- if you go down to 19 Excavation. 20 A \$754,396.51. 21 Q Okay. So on this document as of this day, are you 22 certifying that you paid Clausen \$947,795? 23 A No. 24 Q Why not? 25 A Because this document was kind of put forth -- I think</p>
<p style="text-align: right;">Page 115</p> <p>1 A Yes. 2 Q Okay. And then the next one, Invoice 725, please. It 3 looks like this one, \$112,069.08. Is that correct? 4 A Yes. 5 Q Okay. And then the next one, 728. \$191,713.94. Is 6 that correct? 7 A Yes. 8 Q And 744, \$13,701.56. Is that correct? 9 A Yes. 10 Q And then the last one, Invoice 824, \$33,400.61. Is 11 that correct? 12 A Yeah. 13 Q And my -- our calculation for those invoices came to 14 \$656,929.56. Does that sound right? 15 A I would agree with you, yeah. 16 MS. STANLEY: Mr. VerStandig, do you agree with 17 that number? 18 MR. VERSTANDIG: Not objecting. 19 MS. STANLEY: Not objecting? Okay. Everybody can 20 do their own math. 21 So if we can go back now to 114, that Exhibit 25 22 that we put into evidence earlier. I think it's the next 23 one. Because it had yellow on it. Yeah, that one. 24 BY MS. STANLEY: 25 Q Do you see a line -- and you are familiar with this</p>	<p style="text-align: right;">Page 117</p> <p>1 -- it looks like in 2020. And The Ruins was being built 2 well after that. So a lot of times you approximate. And 3 what we were having a really hard time with during these 4 projects was the pandemic. We had availability for 5 materials, costs. People are out sick for 14 days at a 6 time. There's no way that you can lock those in with bids 7 that early. 8 Q Wasn't February before the pandemic? I think that's a 9 general knowledge. 10 MR. VERSTANDIG: Object to form. I'm trying to 11 figure out how to verbalize this one. Because where? I 12 think there was a bat in Asia in like November. And then by 13 February of 2020 we were kind of sort of there. 14 THE COURT: So you're not objecting to the form of 15 the question, you're objecting to the answer to the 16 question. 17 MR. VERSTANDIG: No, I -- I'm not sure he's 18 qualified -- objection -- sorry. I'm not used to 19 (indiscernible) like this. 20 THE COURT: Let him finish the objection and then 21 you can come back. 22 MR. VERSTANDIG: Foundation. 23 THE COURT: Okay. 24 MR. VERSTANDIG: What is the basis of your 25 knowledge as to when a pandemic began. And that will --</p>

Page 118	Page 120
<p>1 yeah, that is my issue.</p> <p>2 THE COURT: Okay. So there isn't yet enough</p> <p>3 foundation for him to answer the question. So you can ask</p> <p>4 another question to build the foundation.</p> <p>5 MR. VERSTANDIG: Thank you, Your Honor.</p> <p>6 BY MS. STANLEY:</p> <p>7 Q How did the pandemic affect your business as of</p> <p>8 February 4th, 2020?</p> <p>9 A I honestly couldn't identify that specific date. I can</p> <p>10 tell you how it affected the projects in general if you</p> <p>11 wish.</p> <p>12 Q Do you recall when North Dakota essentially shut down</p> <p>13 and made people stay home?</p> <p>14 A No, I don't.</p> <p>15 Q Don't recall that? Wasn't the cost to build The Ruins</p> <p>16 supposed to be \$10 million based on that construction loan</p> <p>17 agreement?</p> <p>18 A Yes.</p> <p>19 Q Wasn't this document provided to Red River State Bank</p> <p>20 as part of a request of what it would take to finish the</p> <p>21 building?</p> <p>22 A Yes. For them, and it's also for the appraiser. But</p> <p>23 when you're building something over 12 months, things</p> <p>24 change. We had contractors backing out of bids, contracts,</p> <p>25 because they couldn't honor the price of lumber. Like I</p>	<p>1 MS. STANLEY: We can take judicial notice of the</p> <p>2 South Dakota mandate.</p> <p>3 MR. VERSTANDIG: I think that one, it's still not</p> <p>4 on the exhibit list. Two, not clearly rebuttal or</p> <p>5 impeachment. Three, without testifying, a global pandemic</p> <p>6 implies global implications. Butterfly theory gone wild.</p> <p>7 And the idea that you could ascertain the start date of the</p> <p>8 implication of a pandemic by looking at one state's shutdown</p> <p>9 notice versus what we all very well remember to be shipping</p> <p>10 issues coming from Asia and the spread of fear that preceded</p> <p>11 the spread of actual contagion seems like an overt</p> <p>12 simplification of something that was and is enormously</p> <p>13 complex.</p> <p>14 THE COURT: So that would go to the weight of the</p> <p>15 evidence. Are you now offering the South Dakota executive</p> <p>16 order? And if so, for what purpose?</p> <p>17 MR. VERSTANDIG: Impeachment of the timeframe of</p> <p>18 this document. And the pandemic shutdown hadn't happened</p> <p>19 until after what he says this document was dated.</p> <p>20 THE COURT: I will allow it.</p> <p>21 MS. STANLEY: South Dakota Executive Order 2020-</p> <p>22 08. And I believe it indicated -- I don't have the</p> <p>23 document. 2020-04 is the first one.</p> <p>24 THE COURT: Do you have a document that I can look</p> <p>25 at? Is that what you're suggesting? Okay. And then as</p>
Page 119	Page 121
<p>1 said, the delays were the biggest cost. And the bank</p> <p>2 benefitted from that with the accrued interest. But when</p> <p>3 you have a crew or drywallers that gets sick for -- and</p> <p>4 remember at that time it was 14 days they had to be out.</p> <p>5 Q I just want to go back to -- the bank benefitted -- you</p> <p>6 said the bank benefitted from that by the accrual of</p> <p>7 interest.</p> <p>8 A Correct.</p> <p>9 Q Have you ever paid -- has The Ruins ever paid anything</p> <p>10 on these loans?</p> <p>11 A Yeah. The Ruins would have had -- there would have</p> <p>12 been draw requests for every draw from Red River State Bank</p> <p>13 if they wished to be paid for the interest on the loan. On</p> <p>14 Generations, which is -- I've never seen it done, they set</p> <p>15 interest aside.</p> <p>16 Q I was talking about The Ruins. Thank you.</p> <p>17 MS. STANLEY: Your Honor, are we permitted to take</p> <p>18 judicial notice of the executive order in North Dakota that</p> <p>19 sort of shut down the government? Or not necessarily the</p> <p>20 government, but required people to stay home?</p> <p>21 MR. VERSTANDIG: Your Honor, we would counter that</p> <p>22 it's not on the exhibit list, doesn't appear to be for</p> <p>23 rebuttal impeachment purposes. And more importantly, I'm</p> <p>24 pretty sure this project was in South Dakota.</p> <p>25 THE COURT: Oh.</p>	<p>1 soon as I receive it, I can take judicial notice of when</p> <p>2 South Dakota entered an executive order related to the</p> <p>3 pandemic.</p> <p>4 Is there any way we could just move on and as soon</p> <p>5 as we receive it, I can acknowledge it? Maybe at the next -</p> <p>6 - before we take our next break?</p> <p>7 MR. VERSTANDIG: Whatever counsel represents as</p> <p>8 the date of the South Dakota shutdown order, we'll stipulate</p> <p>9 to that.</p> <p>10 THE COURT: Okay.</p> <p>11 MR. VERSTANDIG: I don't know if we're going to</p> <p>12 the contents thereof, in which case I'd have to actually</p> <p>13 look at it. but if we're just worried about a date...</p> <p>14 THE COURT: Okay. That could move things a long a</p> <p>15 little bit.</p> <p>16 So what are you -- oh, we got it.</p> <p>17 MS. STANLEY: I believe we're asking the Court to</p> <p>18 take judicial notice of the time of the first South Dakota</p> <p>19 COVID shutdown. And this is dated I believe March 13th,</p> <p>20 2020.</p> <p>21 THE COURT: Are you printing it for me? Oh, I can</p> <p>22 see it. Never mind. Move it up so I can see...</p> <p>23 MS. STANLEY: The first recognition of COVID.</p> <p>24 THE COURT: Okay. So the date on which the</p> <p>25 governor of South Dakota declared a state of emergency</p>

<p style="text-align: right;">Page 122</p> <p>1 exists within the state of North Dakota due to COVID-19 was</p> <p>2 -- and then you can tell me the date on the bottom. The</p> <p>3 13th day of March, 2020. That's what I will take judicial</p> <p>4 notice of.</p> <p>5 MS. STANLEY: Your Honor, you said North Dakota.</p> <p>6 THE COURT: South Dakota. Thank you. The</p> <p>7 governor of South Dakota. So sorry. Thank you for</p> <p>8 noticing.</p> <p>9 MR. VERSTANDIG: Your Honor, if the Court has the</p> <p>10 order, we would be find admitting it as judicial notice</p> <p>11 since the first sentence acknowledges that it started in</p> <p>12 late 2019.</p> <p>13 THE COURT: So you would like me to receive this</p> <p>14 as an exhibit and take judicial notice of --</p> <p>15 MR. VERSTANDIG: If they're offering it, we're</p> <p>16 happy to. Yes.</p> <p>17 THE COURT: Okay. I will receive the State of</p> <p>18 South Dakota Office of the Governor Executive Order 2020-4.</p> <p>19 MS. STANLEY: If we can still be on this one with</p> <p>20 the yellow highlight, if we can scroll down towards the</p> <p>21 bottom.</p> <p>22 BY MS. STANLEY:</p> <p>23 Q And yeah, I think yesterday we had looked at the Stroh</p> <p>24 amount that was on there, \$509,775.</p> <p>25 A Yes.</p>	<p style="text-align: right;">Page 124</p> <p>1 was like, wow. I'm sorry I'm taking so long.</p> <p>2 THE COURT: No, no.</p> <p>3 MS. STANLEY: Yeah. Let's pull up Docket 102,</p> <p>4 please. We're going to have to go back to this one again.</p> <p>5 BY MS. STANLEY:</p> <p>6 Q Or before we leave, this amount here, \$509,775, does</p> <p>7 include that extra \$95,000, does it not?</p> <p>8 A Yes.</p> <p>9 Q Okay. And then let's go to Docket 102. Page 231 of</p> <p>10 290. This is the \$95,000 we were just referring to,</p> <p>11 correct?</p> <p>12 A Yes.</p> <p>13 Q And what is the date of that invoice?</p> <p>14 A June 15th, 2022.</p> <p>15 Q So it includes the amount that you decided in June 15,</p> <p>16 2022 that Exhibit 25 already includes that amount?</p> <p>17 A Correct.</p> <p>18 Q So is it your testimony that document, which you seem</p> <p>19 to indicate was in 2020, included an amount you decided to</p> <p>20 add in 2022?</p> <p>21 A The dates could be wrong. I mean, on that construction</p> <p>22 statement, I can't recall if that was the correct date or</p> <p>23 not on it.</p> <p>24 Q So it's possible that it was much later than February</p> <p>25 2020?</p>
<p style="text-align: right;">Page 123</p> <p>1 Q That also included that invoice for \$95,000, correct?</p> <p>2 A Correct.</p> <p>3 Q And I believe you had indicated that you personally</p> <p>4 made that revision to that invoice, correct?</p> <p>5 A Yes. I had talked to Charles about it because Terry</p> <p>6 had done -- Terry Stroh had done a bunch of work for us</p> <p>7 because we were trying to get the City of Watertown to buy</p> <p>8 The Ruins project. And so Charles and I both had</p> <p>9 involvement in talking to Terry Stroh. And he did a lot of</p> <p>10 work on that. It didn't come together in the end, but I</p> <p>11 felt he was owed additional monies for all the work that he</p> <p>12 did.</p> <p>13 Q You never paid Terry Stroh the \$95,000 thought, did</p> <p>14 you?</p> <p>15 A That draw for his \$95,000 didn't happen for over 40</p> <p>16 days. And by that time I had other contractors that were</p> <p>17 owed money. So no, he has not been paid. And he and I know</p> <p>18 that.</p> <p>19 Q You kept that \$95,000 or Craig Development did.</p> <p>20 A No, I put it back into the project and paid bills.</p> <p>21 Q And -- I'm trying to find that invoice.</p> <p>22 MS. STANLEY: The Court's indulgence for a minute?</p> <p>23 THE COURT: Oh sure, yeah. I didn't say anything.</p> <p>24 I didn't mean to.</p> <p>25 MS. STANLEY: I thought I heard a bad word. So I</p>	<p style="text-align: right;">Page 125</p> <p>1 A As they're updated, yeah, absolutely. That would have</p> <p>2 been an error on my part.</p> <p>3 Q So is it also possible that the amount that we -- we</p> <p>4 started this with looking at the amount that you had in</p> <p>5 there for Clausen, which was over \$900,000. Is it possible</p> <p>6 that that was in there back in 2022 when the Stroh amount</p> <p>7 got added?</p> <p>8 A Yes.</p> <p>9 Q And Clausen was never paid for The Ruins project,</p> <p>10 \$900,000, was it?</p> <p>11 A That I don't know. I know they are still owed \$33,400</p> <p>12 because I've talked to Ron many times.</p> <p>13 Q But as we went through the invoices for The Ruins, the</p> <p>14 amount was \$656,929.56, is that correct?</p> <p>15 A Yes.</p> <p>16 Q I also want to --</p> <p>17 THE COURT: You're losing me here. I've got --</p> <p>18 what?</p> <p>19 MS. STANLEY: Oh. The amount actually invoiced by</p> <p>20 Clausen for The Ruins was \$656,929.56. The amount on</p> <p>21 Exhibit 25, which indicates how much Clausen was paid,</p> <p>22 was...</p> <p>23 THE COURT: Nine hundred and...</p> <p>24 MS. STANLEY: \$947,795.</p> <p>25 THE COURT: Okay.</p>

Page 126	Page 128
<p>1 MR. VERSTANDIG: Just to be clear, the testimony</p> <p>2 was not that that indicates how much he was paid. The</p> <p>3 testimony as I understand it was that there was a</p> <p>4 protectionary element to that. But the record speaks for</p> <p>5 itself, whatever it is or isn't.</p> <p>6 THE COURT: Right. Because this is dated 2020.</p> <p>7 So I get it.</p> <p>8 BY MS. STANLEY:</p> <p>9 Q Was this, the one with the yellow highlights, Exhibit</p> <p>10 25 that we've been referring to, do you recall if that one</p> <p>11 was provided to the appraiser for The Ruins?</p> <p>12 A I believe so. It had been provided -- well, it would</p> <p>13 have been provided straight from me and then he would have</p> <p>14 worked off construction documents for his initial</p> <p>15 appraisals.</p> <p>16 Q So if amounts -- part of an appraisal includes the cost</p> <p>17 to build, right?</p> <p>18 A That's one part.</p> <p>19 Q That's one part. So if the cost to build something is</p> <p>20 higher, does that mean generally that the value of the</p> <p>21 building is higher?</p> <p>22 A No, not really. I mean, during the pandemic, that's</p> <p>23 one of the struggles that everybody was having, bankers and</p> <p>24 appraisers alike, is what cap rate do you use. You know,</p> <p>25 they had to take into account the price of lumber going up</p>	<p>1 contractors. That's where we talked about the LOIs and</p> <p>2 things. He had called me here or texted me probably three</p> <p>3 months ago. He's coming up for a concert and wanted to know</p> <p>4 where he could stay because all the rooms were booked.</p> <p>5 Great guy. Whenever I go down to Watertown, I try to see</p> <p>6 him and things like that. And I had brought it up in going</p> <p>7 through all this, these invoices and stuff like that, I</p> <p>8 found that. And he wasn't worried about it. But I will</p> <p>9 make him whole, just like I will make Terry Stroh whole.</p> <p>10 Even if it's out of my own pocket, I will.</p> <p>11 Q Is that because they are friends of yours?</p> <p>12 A No, because they did the work. Just like my</p> <p>13 contractors on this. I mean, they have to get paid. These</p> <p>14 guys did the work. They busted their tails. They're young</p> <p>15 companies, a lot of them. I just -- and they will get paid</p> <p>16 one way or another.</p> <p>17 Q So if you believe they should get paid, why did you</p> <p>18 divert money for your lake home?</p> <p>19 A Because I had debt on my lake home from Charles and</p> <p>20 Randy.</p> <p>21 Q Can we agree that a lot of the D&amp;M invoices you</p> <p>22 redacted where it said Lake Home on those invoices when they</p> <p>23 were submitted in the draw requests?</p> <p>24 A It looked like some were and some weren't. I don't</p> <p>25 know why that would have been. I mean, I wasn't trying to</p>
Page 127	Page 129
<p>1 40 percent, delays. Yeah, I wouldn't have wanted to have</p> <p>2 been an appraiser during that time, or a banker honestly.</p> <p>3 Q Do you recall if Clausen Construction is identified in</p> <p>4 the schedules as being owed any money?</p> <p>5 A I don't believe they are. It's not showing up.</p> <p>6 Q Didn't you just testify that Clausen was owed \$30,000?</p> <p>7 A \$33,400.</p> <p>8 Q For The Ruins project?</p> <p>9 A Correct.</p> <p>10 Q Why is that not listed as a debt on the schedules?</p> <p>11 A Just oversight. People like that that are friends of</p> <p>12 mine, to be honest with you --</p> <p>13 Q There's no question.</p> <p>14 A Oh.</p> <p>15 MR. VERSTANDIG: Hold on. I think he was</p> <p>16 continuing to answer the question that had been asked.</p> <p>17 THE COURT: This time I'm going to disagree and</p> <p>18 sustain the objection.</p> <p>19 BY MS. STANLEY:</p> <p>20 Q Did you also earlier testify that you have an agreement</p> <p>21 to pay Mr. Clausen?</p> <p>22 A I don't have an agreement, no. I have the invoice that</p> <p>23 he's owed. And he had called me probably -- I mean, so his</p> <p>24 brother Dave died. He was -- which was a shock and</p> <p>25 everything like that. So I stayed in touch with a lot of my</p>	<p>1 hide anything.</p> <p>2 Q But you redacted some information, is that right?</p> <p>3 A I would have to look at the invoices. I would say that</p> <p>4 some were altered, yes.</p> <p>5 Q Okay. Let's do that. Can we pull up -- if we're still</p> <p>6 in 137. Without the second set of numbering. And then also</p> <p>7 pull up -- what's the D&amp;M one? Yeah, the D&amp;M one. Which</p> <p>8 number was that?</p> <p>9 MR. VERSTANDIG: Your Honor, if the purpose is to</p> <p>10 show what was or wasn't redacted, the documents speak for</p> <p>11 themselves, right? Both are in evidence. There's been no</p> <p>12 objection to them. They can be plainly juxtaposed. Having</p> <p>13 the witness do it doesn't appear to add anything of</p> <p>14 evidentiary value.</p> <p>15 THE COURT: Response?</p> <p>16 MS. STANLEY: He seems to be indicating that he</p> <p>17 may have redacted some, may have not redacted some. So I</p> <p>18 would like to actually look through some of these documents</p> <p>19 to refresh his recollection.</p> <p>20 THE COURT: I'm going to allow it.</p> <p>21 MS. STANLEY: Which one is the D&amp;M one? 87 is the</p> <p>22 other one to please pull up.</p> <p>23 Okay. Let's please look at -- let's do 10D</p> <p>24 (indiscernible).</p> <p>25 THE COURT: Was that a direction?</p>

Page 130	Page 132
<p>1 MS. STANLEY: No, that's me. Sorry. Okay. Page 2 230 of 290, please. 3 THE COURT: Neither of them have 290 pages. 4 MS. STANLEY: I'm sorry. Let's look at ECF -- 5 instead of -- let me pull up 137, please. 6 THE COURT: I don't want to spend a whole lot of 7 time doing this. 8 MS. STANLEY: I know. I'm sorry. 9 THE COURT: So... 10 MS. STANLEY: I'm trying to go to Exhibit 11C. 11 137. 12 MR. VERSTANDIG: Just for clarity, the answer 13 that's being refreshed or impeached is that some were and 14 some weren't? 15 MS. STANLEY: Right. And 154 of 209. 16 THE COURT: Ms. Stanley, why don't you ask the 17 question were some -- ask the question again. Just do I 18 know for sure that this process needs to happen. The some 19 were and some weren't question. 20 MS. STANLEY: Right. 21 BY MS. STANLEY: 22 Q Were some of the -- let's take D&amp;M for example. Some 23 of those invoices were four your lake home, were they not? 24 A For the lake home, all the projects in Watertown and 25 the office addition.</p>	<p>1 A No. 2 Q When it says lake home? 3 A No. It could have been on The Ruins draw. That's not 4 a problem at all. That's why you were asking why we were 5 running, you know, costs through The Ruins for these other 6 projects. It's because the lake home is sitting with a 7 million dollars of Ruins debt on it. 8 Q Didn't you previously testify though that you did run 9 some lake home ones through on The Ruins requests? 10 A Yeah. 11 Q And on those ones did you redact that information? 12 A Not if it was correct. 13 Q Not if it was correct? 14 A Yeah. The lake home one is easy because it's stone and 15 -- 16 Q I'm sorry, I didn't hear that. 17 A I said the lake home one is really easy because it had 18 12-inch walnut baseboard and eight-and-a-half foot doors and 19 things of that nature. It was definitely higher end than 20 the office addition or the apartments. 21 Q So if we go to page -- let's take a look at one of 22 these. Page 160 of 209. This talks about a master bedroom 23 and a great room. Was this one that was for your lake home? 24 A Yes. 25 Q And so this one shouldn't have been on The Ruins,</p>
Page 131	Page 133
<p>1 Q Okay. And there were certain of these invoices that 2 had information that refereed to the job address and a ship- 3 to address. Does that sound familiar? 4 A Yes. 5 Q And in the ones that were submitted to Red River on the 6 draw requests, it had that information as redated, correct? 7 A If it was for the wrong project, yes. 8 Q What do you mean, the wrong project? 9 A If they would have put an invoice in for baseboard 10 trim, four-and-a-half inches, maple, and they mistakenly put 11 it was for the lake home, I would have redacted that. 12 Sometimes I would put in Jesse's Lake Home or the Lake Home. 13 Sometimes I left it empty. 14 Q So are you testifying that you think that they got it 15 wrong? 16 A Yeah. It's human error. 17 Q Every time? 18 A What do you mean, every time? No. 19 Q I think there's like five of them. 20 A There's probably five requests just for The Ruins, let 21 alone the lake home and the office addition. There's way 22 more than five if you count all of those projects. Not even 23 including Parkside and Generations. 24 Q So you redacted them because you knew that it wasn't 25 supposed to be on The Ruins draws, correct?</p>	<p>1 correct? 2 A No, it should have been. 3 Q Why should it have been on The Ruins if it was for your 4 lake home? 5 A Because there was a million dollars' worth of Ruins 6 debt on my lake home. I don't know what Charles' plan was 7 long-term to try to get those corrected. But there should 8 have never been Ruins debt on my lake home, ever. 9 Q Okay. Let's take a look at the next one. Next page 10 down. This one actually indicates job address, 22587 11 Knollwood Lane, Pelican Rapids, correct? 12 A Yeah. 13 Q And it says Craig Lake Home, correct? 14 A Yes. 15 Q And this is one that -- you redacted this one, did you 16 not? 17 A It doesn't look like it. 18 Q Okay. Well, let's go back up to the one before it. It 19 doesn't have that job address, does it? 20 A This one doesn't? No. 21 Q And it doesn't have that ship-to address which says 22 Craig Lake Home, does it? 23 A So this was dated 5/18 of '22. What's the one below it 24 dated? That's the same invoice. So I don't know why they 25 would -- and there would be no reason for me to redact</p>

<p style="text-align: right;">Page 134</p> <p>1 anything on it. I knowingly put this through on The Ruins.</p> <p>2 Charles knew about it. He would have reviewed this and</p> <p>3 approved it and funded it.</p> <p>4 Q So you don't -- I mean, can you agree that it looks</p> <p>5 like it was redacted on the draw request, which was the</p> <p>6 first one we looked at?</p> <p>7 A No. I'm sorry, I can't.</p> <p>8 Q You don't agree that this one looks like the ship-to</p> <p>9 address was redacted and the job address was redacted? It's</p> <p>10 not there, is it?</p> <p>11 A You're asking that I did it or you're saying D&amp;M didn't</p> <p>12 put it in?</p> <p>13 Q I'm saying this is the one that went through on the</p> <p>14 draw request that was sent to Red River.</p> <p>15 A Okay.</p> <p>16 Q And it doesn't have a ship-to address on it or a job</p> <p>17 address, does it?</p> <p>18 A No, it's page 5 of 5.</p> <p>19 Q Okay. And then if we go to the next one, which this is</p> <p>20 Docket Number 87. That is the D&amp;M original documents. This</p> <p>21 one does have a job address on it, does it not?</p> <p>22 A You're correct on that, but I don't know why that would</p> <p>23 have been removed but the ship-to address -- I don't know.</p> <p>24 Q But it certainly looks like it was, doesn't it?</p> <p>25 A It looks like it was changed, yes.</p>	<p style="text-align: right;">Page 136</p> <p>1 A Yes.</p> <p>2 Q And when you take out a large loan in the millions of</p> <p>3 dollars, is it customary for a bank to ask you for a</p> <p>4 personal financial statement?</p> <p>5 A Yes.</p> <p>6 Q so you've given out a personal financial statement on</p> <p>7 numerous occasions?</p> <p>8 A Yes.</p> <p>9 Q Okay. And we talked about those two emails in July of</p> <p>10 2022 and then August of 2023 earlier, correct?</p> <p>11 A I don't recall those, sorry.</p> <p>12 Q Your attorney asked you about those emails that had the</p> <p>13 wrong information on the bank statements?</p> <p>14 A Oh sure, yes. Yes.</p> <p>15 Q Had you not provided personal financial statements</p> <p>16 previously to Red River Bank prior to July of '22?</p> <p>17 A Yeah, just not liquidity.</p> <p>18 Q So you don't believe that you provided copies of</p> <p>19 screenshots of your bank statements?</p> <p>20 A I don't recall that, no.</p> <p>21 Q You don't recall doing that? Is it customary when you</p> <p>22 signed loan documents that there's affirmative covenants</p> <p>23 saying you're going to continue to provide financial</p> <p>24 information?</p> <p>25 A Yes.</p>
<p style="text-align: right;">Page 135</p> <p>1 Q And you were the only one that provided the draw</p> <p>2 requests to Red River, correct?</p> <p>3 A Correct.</p> <p>4 Q So you were the only one who could have done that,</p> <p>5 correct?</p> <p>6 A Yeah, correct. There would have been no reason for me</p> <p>7 to do it.</p> <p>8 Q Well, isn't it true that if you knew you weren't</p> <p>9 supposed to put the lake home onto The Ruins, that would be</p> <p>10 a reason to redact it?</p> <p>11 A I didn't know that. All I know is there was a million</p> <p>12 dollars put on my lake home by Charles and Randy to help</p> <p>13 their funding, or circumvent, or get around their lending</p> <p>14 limit. So now I've got a million dollars of debt on my lake</p> <p>15 home. So in my eyes, The Ruins owes me a million dollars.</p> <p>16 Q So when you say a lien, you're talking about a</p> <p>17 mortgage, right? A mortgage on your lake home?</p> <p>18 A Yes.</p> <p>19 Q Okay. And you agreed to that, did you not? Executed</p> <p>20 the mortgage to permit it to be on your lake home?</p> <p>21 A Just like we talked about before, everyone was doing</p> <p>22 what they could to get it figured out, yes.</p> <p>23 Q Mr. Craig, you've taken out -- would it be a fair</p> <p>24 statement to say that you've dealt with a lot of banks over</p> <p>25 the years?</p>	<p style="text-align: right;">Page 137</p> <p>1 THE COURT: Wait.</p> <p>2 THE WITNESS: Sorry. My bad.</p> <p>3 MR. VERSTANDIG: Too late.</p> <p>4 THE COURT: It's helpful to give it a pause.</p> <p>5 THE WITNESS: Thank you.</p> <p>6 BY MS. STANLEY:</p> <p>7 Q I think we looked at -- your attorney earlier -- if we</p> <p>8 can go back to the chart on 137. I think it's like page 10</p> <p>9 or something. Yes. Please go up to 5C. Yeah.</p> <p>10 Your attorney asked you about this one earlier, D&amp;M</p> <p>11 Industries September -- sorry.</p> <p>12 The invoice -- I don't know if you actually want me to</p> <p>13 go to the invoice. But the invoice referenced for 5C, the</p> <p>14 invoice is dated January 18th of '22. And we have -- were</p> <p>15 you receiving Ruins draws still at that time, January of</p> <p>16 '22?</p> <p>17 A I would think so, but I don't know for certain.</p> <p>18 Q Okay. Did you not earlier testify that the reason you</p> <p>19 put the Generations ones on was because there wasn't funding</p> <p>20 on Generations?</p> <p>21 A All I know is -- I don't know the dates. I just know</p> <p>22 that we had two months. Once we had a certificate of</p> <p>23 occupancy, we had two months before it went to P&amp;I.</p> <p>24 Q What do you mean by P&amp;I?</p> <p>25 A The principal and interest payments. So that means the</p>



Page 138	Page 140
<p>1 construction loan would have been closed down. It would</p> <p>2 have been permanent financing and it would have went to</p> <p>3 principal and interest payments rather than an interest-only</p> <p>4 stabilization period like they had on their term sheet.</p> <p>5 Q Okay. So would it surprise you to know that the last</p> <p>6 funding draw before it went to P&amp;I, which is when the eighth</p> <p>7 Ruins not was created, right? Is that about right?</p> <p>8 A That I couldn't tell you. You're saying --</p> <p>9 Q I'm getting it mixed up. On Generations.</p> <p>10 A Sorry, yeah, I was wondering.</p> <p>11 Q Sorry. That was my mistake.</p> <p>12 THE COURT: Ms. Stanley, how much longer do you</p> <p>13 think you might be questioning?</p> <p>14 MS. STANLEY: We can break for lunch. It might be</p> <p>15 another half hour or hour.</p> <p>16 THE COURT: Concern about that, Mr. VerStandig?</p> <p>17 MR. VERSTANDIG: I mean, I'm concerned that</p> <p>18 there's another half hour of it, but I'll take that as it</p> <p>19 comes.</p> <p>20 THE COURT: What time is your plane?</p> <p>21 MR. VERSTANDIG: What?</p> <p>22 THE COURT: What time is your plane?</p> <p>23 MR. VERSTANDIG: I have a flight tomorrow, too.</p> <p>24 THE COURT: Oh, tomorrow.</p> <p>25 MR. VERSTANDIG: I got greedy and booked a 3:30</p>	<p>1 THE COURT: Back on the record with Bankruptcy</p> <p>2 with Case Number 25-3004, In re The Ruins.</p> <p>3 And when we left off, Red River State Bank was</p> <p>4 cross-examining Mr. Craig. So you can resume the stand,</p> <p>5 please. And I am going to remind you that you remain under</p> <p>6 oath. Do you understand? Is that microphone on?</p> <p>7 THE WITNESS: Yes, ma'am.</p> <p>8 THE COURT: Okay. Thank you. All right, you may</p> <p>9 proceed.</p> <p>10 MS. STANLEY: Can we pull up Docket 137 again?</p> <p>11 And it was Page 160 again.</p> <p>12 CONTINUED CROSS-EXAMINATION OF JESSE CRAIG</p> <p>13 BY MS. STANLEY:</p> <p>14 Q Mr. Craig, you earlier testified that this D&amp;M invoice</p> <p>15 that we're looking at was for your lake home, correct?</p> <p>16 A It looks that way, yes.</p> <p>17 Q And what exactly did D&amp;M put in your lake home? Do you</p> <p>18 know what those things are?</p> <p>19 A Honestly I don't know what the mark unit is. But they</p> <p>20 supplied all the doors, all the trim, all the hardware, all</p> <p>21 the windows, the big patio doors, and stuff like that.</p> <p>22 Q Okay. I think -- did you imply earlier that Mr.</p> <p>23 Aarestad said it was okay that funds from The Ruins draw</p> <p>24 were used for the benefit of the lake home?</p> <p>25 A We had many conversations about how we were packaging</p>
Page 139	Page 141
<p>1 flight today hoping, but it's not going to happen, and I</p> <p>2 know that. I have a flight tomorrow. I'm fine.</p> <p>3 THE COURT: Okay. So there's another concern.</p> <p>4 Tell me what that might be.</p> <p>5 MR. VERSTANDIG: Scope objections will be</p> <p>6 forthcoming at some point. But we'll take that as they</p> <p>7 come. That's it.</p> <p>8 THE COURT: Okay.</p> <p>9 MR. VERSTANDIG: Yeah.</p> <p>10 THE COURT: So do you have any concern about</p> <p>11 breaking right now for lunch?</p> <p>12 MR. VERSTANDIG: Your Honor, I'm a red-blooded</p> <p>13 American. I believe in eating lunch.</p> <p>14 THE COURT: Okay, all right. So what about 45</p> <p>15 minutes? Is that something we can do?</p> <p>16 MS. STANLEY: Yes.</p> <p>17 THE COURT: So 1:30? Is that too fast or do you</p> <p>18 need extra time? It's up to you.</p> <p>19 MS. STANLEY: How about an hour?</p> <p>20 THE COURT: Okay. All right. So we will break</p> <p>21 until 1:45.</p> <p>22 MR. VERSTANDIG: Thank you, Your Honor.</p> <p>23 CLERK: Please rise.</p> <p>24 (Recess)</p> <p>25 CLERK: All rise. Please be seated.</p>	<p>1 things. I mean, you know, I had given approval to be able</p> <p>2 to put Ruins debt on the lake home. And we had loose plans</p> <p>3 of trying to get financing in place and things of that</p> <p>4 nature. When that did not happen and there was not</p> <p>5 financing in place for the bills for the lake home that were</p> <p>6 coming through, I don't recall a direct conversation, but I</p> <p>7 know that by sending these through with the Lake Home or</p> <p>8 Generations right on it and him testifying that he reviewed</p> <p>9 every draw request, I would have thought if they were in</p> <p>10 error or he had an issue with it, he would have just kicked</p> <p>11 it back or had a conversation with me.</p> <p>12 Q So if Charles knew about it and was okay with it, why</p> <p>13 did this one that we are looking at right here, why was this</p> <p>14 one submitted that had redacted that information off about</p> <p>15 the lake home?</p> <p>16 A I honestly do not know.</p> <p>17 Q What is the date of this invoice?</p> <p>18 A Order date, 11/4 of '21. Invoices 5/18 of '22.</p> <p>19 Q So the invoice date is May 18th of '22, correct?</p> <p>20 A Yes.</p> <p>21 Q Okay. I think you testified earlier that -- something</p> <p>22 to the effect of that you put these draw requests through</p> <p>23 The Ruins draw because The Ruins basically owes me a million</p> <p>24 dollars?</p> <p>25 A The lake home, yeah.</p>



<p style="text-align: right;">Page 142</p> <p>1 Q It owed the lake home a million dollars. So -- and I</p> <p>2 think you indicated earlier there were mortgages put on your</p> <p>3 lake property for that Ruins debt.</p> <p>4 A Correct.</p> <p>5 Q Okay. Do you know what the date of those mortgages</p> <p>6 are, the first mortgage -- I'm sorry, the Charles mortgage.</p> <p>7 A That I don't.</p> <p>8 Q Can we show you a copy of it to refresh your</p> <p>9 recollection?</p> <p>10 A Sure.</p> <p>11 MS. STANLEY: I think, Sharon, that we emailed</p> <p>12 you. It should say Lake Home Mortgage.</p> <p>13 BY MS. STANLEY:</p> <p>14 Q What is the date of this mortgage?</p> <p>15 A July 14th of '22.</p> <p>16 Q And that is subsequent to the D&amp;M Industries invoice</p> <p>17 that we just looked at, is it not?</p> <p>18 A You mean the invoice was put in before the mortgage?</p> <p>19 Q The invoice is dated May of '22, correct?</p> <p>20 A Yeah. And this one is July of '22 for the mortgage.</p> <p>21 So that would have been after the draw request.</p> <p>22 Q Yeah.</p> <p>23 A Because funds weren't available for...</p> <p>24 Q There's no question.</p> <p>25 A Oh, sorry.</p>	<p style="text-align: right;">Page 144</p> <p>1 okay, well, we'll proceed. Go ahead. I'm sorry to</p> <p>2 interrupt.</p> <p>3 MS. STANLEY: No, that was...</p> <p>4 BY MS. STANLEY:</p> <p>5 Q So you testified earlier that -- I believe you</p> <p>6 indicated that Charles and Randy forced you to pay off your</p> <p>7 lake home. Did I --</p> <p>8 A Well, started foreclosure on it.</p> <p>9 Q Okay. And when was that?</p> <p>10 A I should know that because I think it was like June</p> <p>11 12th of 2024 or 2025.</p> <p>12 Q I remember that date as well. 2025.</p> <p>13 A Yeah.</p> <p>14 Q How much did you have to pay to redeem from the</p> <p>15 foreclosure on the lake home?</p> <p>16 A A little over a million-two.</p> <p>17 Q And you were able to raise the funds to make that</p> <p>18 payoff?</p> <p>19 A I refi'd the lake home, yes.</p> <p>20 Q Who owns the lake home now?</p> <p>21 A I should have looked that up, too. My wife thinks it's</p> <p>22 Craig Holdings. I believe it's Jesse and Mulinda Craig.</p> <p>23 Q Can we show you the quit claim deed to refresh your</p> <p>24 recollection?</p> <p>25 A Sure.</p>
<p style="text-align: right;">Page 143</p> <p>1 Q So you were modifying invoices or submitting a redacted</p> <p>2 invoice prior to your lake home becoming collateral for The</p> <p>3 Ruins, correct?</p> <p>4 A I believe there was a small note that was put onto --</p> <p>5 because this was just a \$400,000 loan which, again, is --</p> <p>6 this money didn't come to the lake home, it went to The</p> <p>7 Ruins, this \$400,000 note or mortgage right here.</p> <p>8 THE COURT: There's...</p> <p>9 MR. VERSTANDIG: There's something.</p> <p>10 THE COURT: Yeah, there's a -- maybe Mr. Feist or</p> <p>11 -- is there anybody else on the line who is listening who</p> <p>12 had forgotten to -- Mr. Krings maybe -- to mute your -- oh,</p> <p>13 or the telephone? Maybe there are parties on the telephone</p> <p>14 who hasn't muted their line?</p> <p>15 MR. KRINGS: Judge, this is John Krings. I was</p> <p>16 muted, so it's not coming from me I don't think, but I do</p> <p>17 hear it.</p> <p>18 THE COURT: Okay.</p> <p>19 MR. HO: Your Honor, this is Anthony Ho. And I am</p> <p>20 also listening, but I've been muted the whole time.</p> <p>21 THE COURT: Okay. Is there a way for us to mute</p> <p>22 the telephone or -- okay. Everyone we see is muted, so I</p> <p>23 don't know.</p> <p>24 MS. STANLEY: Okay. It's haunted.</p> <p>25 THE COURT: I don't have a phone with me, so --</p>	<p style="text-align: right;">Page 145</p> <p>1 Q That would be the other document that was emailed. No.</p> <p>2 I believe it says, "Hereby conveys and quit claims to Jesse</p> <p>3 Craig, grantee."</p> <p>4 A Yeah. So it would be in my name.</p> <p>5 Q So it's you own it personally, no?</p> <p>6 A Yes.</p> <p>7 Q And the date of that is?</p> <p>8 A June 12th, 2025.</p> <p>9 Q So you were spot-on.</p> <p>10 A One for the win column.</p> <p>11 Q Yeah. You also testified in your opinion as an earlier</p> <p>12 -- or as an experienced general contractor, it's going to</p> <p>13 cost about \$1.3 million to finish The Ruins, correct?</p> <p>14 A Yes.</p> <p>15 Q And I think you earlier testified that you care about</p> <p>16 your subs getting paid, it's important for people who busted</p> <p>17 their tail to get paid, correct?</p> <p>18 A Yes.</p> <p>19 Q Okay. So didn't you use \$1.2 million to save your</p> <p>20 cabin instead of completing The Ruins?</p> <p>21 A I mean, it wasn't \$1.2 million that I had. I had to go</p> <p>22 borrow the money. So lucky the lake home appraised for a</p> <p>23 higher dollar amount and we were able to refinance it. But</p> <p>24 I didn't have to put cash into it. I didn't have \$1.2</p> <p>25 million that I put in to make the financing happen.</p>

Page 146	Page 148
<p>1 Q But you had the wherewithal basically to raise that</p> <p>2 additional money, right?</p> <p>3 A No, the --</p> <p>4 Q Or refinance it.</p> <p>5 A The company -- the cabin appraised for a higher dollar</p> <p>6 amount.</p> <p>7 Q So you were able to get it refinanced?</p> <p>8 A Correct.</p> <p>9 Q I think earlier there was a little testimony about a</p> <p>10 South Dakota attorney that was representing you and The</p> <p>11 Ruins.</p> <p>12 A Yes.</p> <p>13 Q And do you know if that South Dakota attorney has been</p> <p>14 -- an application has been filed with the bankruptcy -- in</p> <p>15 the bankruptcy case to represent The Ruins?</p> <p>16 A I don't know that.</p> <p>17 Q Thank you.</p> <p>18 THE COURT: Mr. Feist, any questions?</p> <p>19 MR. FEIST: No, thank you, Your Honor.</p> <p>20 THE COURT: Mr. Krings, any questions?</p> <p>21 MR. KRINGS: No thank you, Your Honor.</p> <p>22 THE COURT: Okay. Redirect?</p> <p>23 MR. VERSTANDIG: Briefly, Your Honor.</p> <p>24 REDIRECT EXAMINATION OF JESSE CRAIG</p> <p>25 BY MR. VERSTANDIG:</p>	<p>1 A Correct.</p> <p>2 Q To the best of your knowledge has Red River State Bank</p> <p>3 credited that payment against its claim in this case.</p> <p>4 A No. Well, they had a first mortgage on it for \$2</p> <p>5 million. Red River State Bank did. And then like I said</p> <p>6 before, there was a \$600,000 note with Randall, a \$400,000</p> <p>7 note with Charles. But the note assigned those mortgages to</p> <p>8 Red River State Bank. But then when it came to the</p> <p>9 sheriff's sale, we had to pay them off individually as well</p> <p>10 as Red River State Bank.</p> <p>11 MR. VERSTANDIG: Nothing further, Your Honor.</p> <p>12 THE COURT: Recross? Within the scope.</p> <p>13 RECROSS EXAMINATION OF JESSE CRAIG</p> <p>14 BY MS. STANLEY:</p> <p>15 Q Is it possible that those mortgages had been assigned</p> <p>16 from Red River State Bank to Charles and Randall?</p> <p>17 A Yes.</p> <p>18 Q And that's why they got paid out?</p> <p>19 A Evidently, yes.</p> <p>20 Q Okay.</p> <p>21 MS. STANLEY: Nothing further.</p> <p>22 THE COURT: Okay. I think you are -- you have</p> <p>23 another question?</p> <p>24 MR. VERSTANDIG: No, not for this witness.</p> <p>25 THE COURT: Okay. You are excused, Mr. Craig.</p>
Page 147	Page 149
<p>1 Q Mr. Craig, when was the lake home constructed?</p> <p>2 A I should know that because I had both my knees replaced</p> <p>3 while I was doing it. It would have been -- oh boy. June</p> <p>4 12th. That was a year. It would have been in like 2022 to</p> <p>5 2023.</p> <p>6 Q Was any money borrowed from a third-party financial</p> <p>7 institution to construct the lake home?</p> <p>8 A No.</p> <p>9 Q And you indicated that a million dollars and change was</p> <p>10 paid to Red River State Bank when the lake home was</p> <p>11 refinanced, correct?</p> <p>12 A Well, it was actually -- you're talking when the -- the</p> <p>13 sheriff's sale, the foreclosure?</p> <p>14 Q The infamous June 12th, 2025 --</p> <p>15 A That's what was kind of odd about it, is the mortgages</p> <p>16 that we had shown were with Red River State Bank. But at</p> <p>17 the sheriff's sale we had to pay off Randall and Charles</p> <p>18 individually for their amounts. So I still don't know how</p> <p>19 that worked.</p> <p>20 MR. VERSTANDIG: Your Honor, I'm just looking at</p> <p>21 something. I apologize.</p> <p>22 BY MR. VERSTANDIG:</p> <p>23 Q You said that the money went to Randall and Charles?</p> <p>24 A Yes.</p> <p>25 Q But the lien was in favor of Red River State Bank?</p>	<p>1 MR. VERSTANDIG: Debtor calls Charles Aarestad.</p> <p>2 THE COURT: Okay.</p> <p>3 MR. HUSHKA: Your Honor, I guess we would object</p> <p>4 to this. I believe yesterday we allowed them to go beyond</p> <p>5 the scope in that it was going to be their direct</p> <p>6 examination of Mr. Aarestad yesterday I believe it was</p> <p>7 indicated.</p> <p>8 THE COURT: Response?</p> <p>9 MR. VERSTANDIG: It is solely in response to the</p> <p>10 testimony just elicited from Mr. Craig in our case and</p> <p>11 narrowly confined to that last back and forth. It will</p> <p>12 concern only the assignment or lack thereof of a mortgage</p> <p>13 and whether or not funds that should have been remitted to</p> <p>14 Red River State Bank instead enriched himself or his father.</p> <p>15 THE COURT: Response? Go ahead.</p> <p>16 MS. STANLEY: I could show the actual foreclosure</p> <p>17 documents which indicated laying it out if you want to see</p> <p>18 it.</p> <p>19 THE COURT: Are they in evidence?</p> <p>20 MS. STANLEY: No.</p> <p>21 THE COURT: Okay. Then we'll have to allow the</p> <p>22 witness.</p> <p>23 MR. VERSTANDIG: I'm happy to whisper with counsel</p> <p>24 for a moment and see if there's a way to diffuse this</p> <p>25 quickly.</p>

<p style="text-align: right;">Page 150</p> <p>1 THE COURT: Okay.</p> <p>2 MR. VERSTANDIG: Thank you.</p> <p>3 THE COURT: I certainly will permit that.</p> <p>4 MR. VERSTANDIG: Your Honor, we will not be</p> <p>5 calling Mr. Aarestad, but we will make some arguments in</p> <p>6 closing.</p> <p>7 We do have another witness though.</p> <p>8 THE COURT: Okay.</p> <p>9 MS. CATHCART: The Debtor calls Mindy Craig.</p> <p>10 THE COURT: Okay.</p> <p>11 MR. VERSTANDIG: Your Honor, for some clarity of</p> <p>12 the record -- and counsel discussed this beforehand, Ms.</p> <p>13 Cathcart is going to handle Ms. Craig's direct. To the</p> <p>14 extent there are some objections on cross, my voice may find</p> <p>15 its way to the microphone.</p> <p>16 THE COURT: I have not been fussy about who gets</p> <p>17 to talk among counsel. I don't plan on starting now.</p> <p>18 Please state your name for the record.</p> <p>19 MS. CRAIG: Mindy Craig.</p> <p>20 THE COURT: Do you solemnly swear that the</p> <p>21 testimony you are about to give in this case will be the</p> <p>22 truth, the whole truth, and nothing but the truth, so help</p> <p>23 you god? Please take the stand.</p> <p>24 I'll have you scoot up a little bit. And is the</p> <p>25 light green?</p>	<p style="text-align: right;">Page 152</p> <p>1 BY MS. CATHCART:</p> <p>2 Q In Watertown, yes.</p> <p>3 A Yes. I am currently the property supervisor, property</p> <p>4 management for Generations on 1st and Parkside Place.</p> <p>5 Q And approximately how many units do you oversee in</p> <p>6 Watertown across those apartments?</p> <p>7 A In Watertown there is 103 between apartments and</p> <p>8 commercial units.</p> <p>9 Q Are you familiar with the market and managing aspect of</p> <p>10 those specific buildings?</p> <p>11 A Yes.</p> <p>12 Q And based on your experience, how would you describe</p> <p>13 the demand for housing in Watertown, specifically for</p> <p>14 apartments?</p> <p>15 A In my experience it's been good. There's been just a</p> <p>16 few little lulls, typically with the season change in the</p> <p>17 spring and in the fall. However, the City of Watertown just</p> <p>18 published within I believe it was the last six months or so</p> <p>19 a market study, housing study that shows they need about</p> <p>20 2,000 units in the next five years.</p> <p>21 MS. TANABE: Objection. I think that's hearsay.</p> <p>22 THE COURT: It is. That was an objection?</p> <p>23 MS. TANABE: Yes. Sorry. I had a little</p> <p>24 microphone problem here.</p> <p>25 THE COURT: Okay. I'll sustain.</p>
<p style="text-align: right;">Page 151</p> <p>1 MS. CRAIG: It is.</p> <p>2 THE COURT: Great. I'm going to have you state</p> <p>3 your name for the record one more time to make sure that I</p> <p>4 can hear you.</p> <p>5 MS. CRAIG: Mindy Craig.</p> <p>6 THE COURT: Okay. You may proceed.</p> <p>7 DIRECT EXAMINATION OF MULINDA CRAIG</p> <p>8 BY MS. CATHCART:</p> <p>9 Q Good afternoon. What is your current professional role</p> <p>10 and title?</p> <p>11 A I am a property manager.</p> <p>12 Q Can you briefly describe your responsibilities in that</p> <p>13 role?</p> <p>14 A Manage apartment buildings, condo associations,</p> <p>15 commercial complexes. Manage the day-to-day financing,</p> <p>16 leasing, tenant concerns, emergencies.</p> <p>17 Q And is there any projects you specifically work on or</p> <p>18 are a project manager on?</p> <p>19 A Project manager? Property manager?</p> <p>20 Q Property manager. Sorry.</p> <p>21 THE COURT: Ms. Cathcart, I'm going to make sure</p> <p>22 that there is a microphone in front of you -- right. So if</p> <p>23 you could just scoot it a little bit closer to you. Thanks.</p> <p>24 Thank you.</p> <p>25 THE WITNESS: In Watertown?</p>	<p style="text-align: right;">Page 153</p> <p>1 BY MS. CATHCART:</p> <p>2 Q Over the last 12 months, what occupancy rates have your</p> <p>3 properties had?</p> <p>4 A In the last 12 months, my company has not been the</p> <p>5 property manager of those two properties. It was in</p> <p>6 receivership for a short timeframe. If you'd like, I can</p> <p>7 see what their vacancy rate is.</p> <p>8 Q That would be great.</p> <p>9 A Or I can give ours. And I apologize, I don't have the</p> <p>10 exact calculations. If I recall correctly when we received</p> <p>11 the properties back in January of 2025, Generations on 1st</p> <p>12 had nine vacancies and Parkside Place I believe had four --</p> <p>13 MS. TANABE: Objection. What's the relevance of</p> <p>14 projects other than The Ruins? We're only here for The</p> <p>15 Ruins today. Not for Generations or Parkside.</p> <p>16 MR. VERSTANDIG: As completed valuation.</p> <p>17 THE COURT: Pardon me?</p> <p>18 MR. VERSTANDIG: It's going to be as completed</p> <p>19 valuation. It's going to be indicia of the fact that</p> <p>20 there's market demand and ability to fill the building and</p> <p>21 that is consistent with the prior testimony that establishes</p> <p>22 that a completed building, especially one that's fully</p> <p>23 occupied, is likely to sell for more money than a building</p> <p>24 in the condition --</p> <p>25 MS. TANABE: Then I would object on the grounds</p>

Page 154	Page 156
<p>1 that she is a property manager, she is not an appraiser. I</p> <p>2 think that -- are you asking this layperson to speculate</p> <p>3 about or extrapolate from two different buildings what the</p> <p>4 value of this building is?</p> <p>5 THE COURT: Not yet he's not.</p> <p>6 MR. VERSTANDIG: Not yet.</p> <p>7 MS. TANABE: So reserve the objection then.</p> <p>8 MR. VERSTANDIG: She's not going to be asked for a</p> <p>9 value. But Ms. Cathcart is fully prepared to qualify her as</p> <p>10 an expert on housing demand in Watertown, South Dakota.</p> <p>11 MS. TANABE: Well, for now we'll object on the</p> <p>12 original ground. Sorry.</p> <p>13 THE COURT: Okay. So I'm going to overrule the</p> <p>14 objection as it relates to the current question before this</p> <p>15 witness, which is occupancy rate of Generations. So you may</p> <p>16 complete your answer.</p> <p>17 THE WITNESS: Okay, sorry.</p> <p>18 THE COURT: If you remember the question. Either</p> <p>19 that or I can have it re-asked.</p> <p>20 THE WITNESS: Yes, I've had stated what the</p> <p>21 receiver property management company vacancy was when we</p> <p>22 took it back over in January of 2025. Since then, my</p> <p>23 property management company, we have been below three</p> <p>24 percent over the course of the last three months, four</p> <p>25 months. Parkside place was zero percent vacancy for the</p>	<p>1 So you, Ms. Craig, are under the obligation now to</p> <p>2 hesitate just a moment before you answer. Because we're</p> <p>3 walking into territory that might draw objections.</p> <p>4 MS. TANABE: Your Honor, could I also point out</p> <p>5 that they didn't designate any expert witnesses for today?</p> <p>6 I mean, they really called her -- she was on the list of</p> <p>7 potential witnesses. But in the context of discovery or in</p> <p>8 the designation prior to today, there was never any</p> <p>9 indication that there was an expert witness being called by</p> <p>10 the other side.</p> <p>11 MR. VERSTANDIG: There wasn't a Rule 26 expert</p> <p>12 designation deadline for this hearing or the last hearing.</p> <p>13 I think just by way of anecdote and it's not arguing as to</p> <p>14 this witness, I believe that there had been an exchange of</p> <p>15 interrogatories and document requests that inquired in</p> <p>16 connection with the stay relief hearing as to whether or not</p> <p>17 experts would be designated. And we had indicated that</p> <p>18 there were a couple of people likely to be experts there.</p> <p>19 That ended up not happening. But there hasn't been</p> <p>20 discovery aimed at this motion, the motion to convert</p> <p>21 specifically, that would have inquired as to experts. And</p> <p>22 there hasn't been a scheduling order that set forth a</p> <p>23 deadline.</p> <p>24 Now, Ms. Craig is going to be a hybrid fact expert</p> <p>25 witness for self-evident reasons. She is not someone who</p>
Page 155	Page 157
<p>1 months of September I believe it was and August. At</p> <p>2 Generations on 1st we were -- struggled a little bit to fill</p> <p>3 that back up when we took back over from receivership. I</p> <p>4 believe it was getting to below five percent in March of</p> <p>5 2025 and then since then we've had anywhere from two percent</p> <p>6 -- excuse me, three percent to zero percent vacancy since</p> <p>7 then.</p> <p>8 MS. CATHCART: Your Honor, we move to admit Ms.</p> <p>9 Craig as an expert on residential leasing in the Watertown</p> <p>10 market based on her direct experience with similar projects</p> <p>11 and operational oversights and market familiarity.</p> <p>12 MS. TANABE: I think there's a distinction between</p> <p>13 leasing as in meeting tenants, doing background checks on</p> <p>14 tenants, drafting leases with tenants, collecting rents from</p> <p>15 tenants, and being a licensed, certified appraiser. So I</p> <p>16 think it depends on what she is being asked to testify</p> <p>17 about. But to the extent that she is being asked what the</p> <p>18 average monthly rent in Watertown, South Dakota, I suppose</p> <p>19 she could be an expert. But for other purposes it's unclear</p> <p>20 to me what she would be qualified to testify about outside</p> <p>21 her own personal firsthand knowledge.</p> <p>22 THE COURT: Okay. So the problem is I don't know</p> <p>23 what's coming next. So I think what I will do is allow you</p> <p>24 to question the witness as an expert and recognize that</p> <p>25 there might be objections.</p>	<p>1 has been independently hired for purposes of litigation.</p> <p>2 And to state the obvious, she is not being compensated for</p> <p>3 her testimony today.</p> <p>4 MS. TANABE: I think there is a technical way in</p> <p>5 which that is just entirely counterfactual, and then there's</p> <p>6 just fair play. So there was an express interrogatory</p> <p>7 served on their side asking if they had any experts. They</p> <p>8 indicated that there were not. But if they were going to</p> <p>9 call any prior to this hearing, that they would do so in</p> <p>10 accordance with your local rules. And I think your local</p> <p>11 rules indicate that at least two days before an evidentiary</p> <p>12 hearing, there should be some indication of which witnesses</p> <p>13 and exhibits are going to be used at the hearing.</p> <p>14 So I think there's both a technical problem and</p> <p>15 just a fairness problem with what's happening right now.</p> <p>16 This seems like gamesmanship, to be honest. I think there's</p> <p>17 a continuing obligation to supplement the disclosure, and</p> <p>18 they had every opportunity to do that.</p> <p>19 MR. VERSTANDIG: Want to be careful about this.</p> <p>20 The interrogatories were in connection with the motion for</p> <p>21 stay relief. This was not the contested matter in which the</p> <p>22 discovery was issued. Each contested matter is its own</p> <p>23 prism. Ms. Craig has been on our witness list.</p> <p>24 I'd also point out that -- and I don't want to</p> <p>25 proffer on what she is going to testify about. This isn't</p>

Page 158	Page 160
<p>1 an appraisal. She is not going to be asked what the value</p> <p>2 of the building is. She is testifying as to what the</p> <p>3 occupancy demand and leasability is in Watertown, South</p> <p>4 Dakota, which everyone has known from the beginning of this</p> <p>5 case she would be the (indiscernible) since she is the</p> <p>6 property manager.</p> <p>7 MS. TANABE: There is a misstatement that the</p> <p>8 interrogatory that was served was for the lift stay or</p> <p>9 contested matters, which was a defined term. So I think the</p> <p>10 entire premise of your position is based on something that's</p> <p>11 just simply not true. And I think this is a pivot that was</p> <p>12 decided on less than five minutes ago. And again, I think</p> <p>13 there's just a general fairness issue with it.</p> <p>14 THE COURT: So I am going to permit the witness to</p> <p>15 testify. And as the questions proceed, you can object if</p> <p>16 there is a question that really calls for the opinion of an</p> <p>17 expert witness as opposed to a lay witness, and I'll wing it</p> <p>18 from there.</p> <p>19 MS. TANABE: Okay.</p> <p>20 THE COURT: Keeping in mind the fair play as well</p> <p>21 as the fact that she has background and knowledge as a lay</p> <p>22 witness.</p> <p>23 MS. TANABE: We do not dispute that she has</p> <p>24 background knowledge as a lay witness, as someone who</p> <p>25 manages apartments on a day-to-day basis as she stated.</p>	<p>1 developer and the builder wanted to keep the upscale vibe of</p> <p>2 the Gypcrete floors and then carpet in the bedroom. The</p> <p>3 layouts of the kitchen, the layouts of the apartments are a</p> <p>4 little bit different and more funky than your standard</p> <p>5 cookie-cutter styles that I would consider other units in</p> <p>6 the area to be.</p> <p>7 Q And in your professional opinion would The Ruins be</p> <p>8 competitive within the local market once completed?</p> <p>9 A I would say it's probably a step above the others only</p> <p>10 because it would be brand-new. The downtown park borders</p> <p>11 two sides of it versus Parkside Place is just across the</p> <p>12 park to the west. And it's the back side of the building.</p> <p>13 So you don't have any apartments that actually face the</p> <p>14 park.</p> <p>15 And then just the newness factor of it will draw</p> <p>16 people. We currently have a waiting list at Generations on</p> <p>17 1st for two-bedrooms. So I have no concern about a two-</p> <p>18 bedroom being rented there at all.</p> <p>19 MS. TANABE: Your Honor, I think I'm confused</p> <p>20 about whether she's testifying as a lay witness or as an</p> <p>21 expert witness right now. If she's speculating about market</p> <p>22 conditions in Watertown at some point in the future if</p> <p>23 circumstances are completely different than right now, then</p> <p>24 isn't this -- shouldn't there be an objection? Because this</p> <p>25 is just pure speculation for a lay witness. So I'm still</p>
Page 159	Page 161
<p>1 BY MS. CATHCART:</p> <p>2 Q From your experience what is the current average rental</p> <p>3 rates in Watertown for let's say a one-bedroom, a two-</p> <p>4 bedroom, or a three-bedroom unit?</p> <p>5 A That varies depending on what area of town that you're</p> <p>6 in. All of the properties that I manage are in the downtown</p> <p>7 sector. There are some near the college, there are some on</p> <p>8 the outskirts of town that are a little bit on the quote,</p> <p>9 unquote, newer side. And I mean within the last five years</p> <p>10 give or take.</p> <p>11 The downtown area, without going into too many details</p> <p>12 or specifics, other management companies that have come into</p> <p>13 the downtown area have actually decreased the rents in</p> <p>14 downtown. We have stood our ground at approximately give or</p> <p>15 take -- because the buildings are a little bit different and</p> <p>16 size-wise are a little bit different -- plus a thousand</p> <p>17 dollars for a one-bedroom.</p> <p>18 Q And are you familiar with the proposed Ruins project in</p> <p>19 Watertown?</p> <p>20 A I am familiar with the proposed project, yes.</p> <p>21 Q How would you compare the scope and design of the</p> <p>22 proposed Ruins project to other projects in your area?</p> <p>23 A I would say that they are pretty similar all things</p> <p>24 considered. We wanted to keep the upscale downtown vibe</p> <p>25 with the -- and I should say we, I'm sorry. Jesse as the</p>	<p>1 struggling to understand if we're dealing with a lay witness</p> <p>2 or an expert witness. And I apologize if that's just me</p> <p>3 being dense.</p> <p>4 THE COURT: I am going to receive the evidence</p> <p>5 that the witness testified about as an area of expertise of</p> <p>6 this lay witness.</p> <p>7 MS. TANABE: Thank you.</p> <p>8 MS. CATHCART: I can't remember the last question</p> <p>9 I asked you.</p> <p>10 THE COURT: Well, she already answered it. It was</p> <p>11 a question of whether it should be struck. Am I correct?</p> <p>12 MS. TANABE: Correct.</p> <p>13 THE COURT: So you can ask a new question now.</p> <p>14 MS. CATHCART: Ms. Cathcart is better organized</p> <p>15 than myself. I think she's trying to figure out where to</p> <p>16 pick up on her outline.</p> <p>17 THE COURT: Got it.</p> <p>18 BY MS. CATHCART:</p> <p>19 Q What is the anticipated profit margin for a stabilized</p> <p>20 apartment in Watertown?</p> <p>21 MS. TANABE: Objection. What does stabilized</p> <p>22 mean? The question is vague.</p> <p>23 THE COURT: Sustained.</p> <p>24 MS. CATHCART: I'll rephrase.</p> <p>25 BY MS. CATHCART:</p>

<p style="text-align: right;">Page 162</p> <p>1 Q What is the anticipated profit margin for the completed 2 Ruins project? 3 A For the completed project, that is a loaded question. 4 And I only say that because there is a stabilization period 5 that most new construction projects have. And that gives or 6 allows time for them to be filled up, the apartments to be 7 filled up and rented out. And that's anywhere -- and every 8 lender is a little bit different. I think from what I've 9 seen, my knowledge -- definitely not an expertise in this 10 area by any means. I'm not a banker by any means. But it 11 would be roughly 18 months. Anywhere from a year to 18 12 months. 13 Once it's stabilized and full or has an acceptable 14 occupancy rate of less than five percent -- vacancy rate, 15 I'm sorry, of less than five percent, the market rents that 16 I've anticipated to be able to charge for the units should 17 bring in -- I'm just going to use rounded-off numbers -- 18 \$80,000 a month plus give or take a little bit. 19 By the time all expenses are accounted for and paid for 20 every month, there should be roughly \$60,000 a month in 21 cashflow, net cashflow. That's not including any debt 22 service. 23 MS. CATHCART: Nothing further, Your Honor. 24 THE COURT: Cross-exam? 25 MS. TANABE: Thank you.</p>	<p style="text-align: right;">Page 164</p> <p>1 Q So other than collecting the rents and leasing and 2 dealing with emergencies at properties owned by your 3 husband, you've worked at Coldwell Banker and that's it? 4 A For... 5 Q Property -- 6 A Property management, yes. 7 Q Okay. And at any point did you take any courses in 8 appraisals or real estate? Are you a broker or anything 9 like that? 10 A I did hold a real estate license, yes. 11 Q Okay. And have you ever been a commercial real estate 12 broker? 13 A Not a broker, no. 14 Q Okay. So you have no experience with marketing or 15 selling a commercial property? 16 A Not a commercial property, of selling a commercial 17 property as far as having a commercial license, no. 18 Q Okay. Thank you. 19 MS. TANABE: No further questions. 20 THE COURT: Mr. Feist, any questions? 21 MR. FEIST: No thank you. 22 THE COURT: Let's see. Mr. Krings for D&amp;M? 23 MR. KRINGS: No, Your Honor. Thank you. 24 THE COURT: All right. Redirect? No? 25 MR. VERSTANDIG: Nothing, Your Honor.</p>
<p style="text-align: right;">Page 163</p> <p>1 CROSS-EXAMINATION OF MULINDA CRAIG 2 BY MS. TANABE: 3 Q Ms. Craig, you said you were a property manager and 4 that your duties consist of day-to-day tasks like finances, 5 leasing, and emergencies. Is that correct? 6 A Yes. 7 Q What kind of training did you undertake for that? 8 A Good question. It's been completely all hands-on for 9 the last 15 years. So all of the knowledge that I have 10 gained has been over the last 15 years of apartment 11 managing. 12 Q And what's your educational background? 13 A I have some college. I have lived in Wisconsin, was on 14 a wait list for a dental hygiene program. And that was a 15 three-year-long waitlist. And then life happened and I 16 moved to Fargo. 17 Q And have you ever worked for a different property 18 manager other than Craig Holdings or Craig Properties? 19 A Yes. 20 Q And where did you work? 21 A Coldwell Banker. 22 Q Okay. And what did you do for Coldwell Banker? 23 A Same thing. Property management. I was a step below 24 the vice -- or a step below the president for the property 25 management company there.</p>	<p style="text-align: right;">Page 165</p> <p>1 THE COURT: All right. You may be excused. 2 THE WITNESS: Thank you. 3 THE COURT: Any other witnesses? 4 MR. VERSTANDIG: Your Honor, the Debtor rests. 5 THE COURT: Okay. And I've received all the 6 exhibits that the parties wanted to offer, correct? 7 MR. VERSTANDIG: Yes. And for clarity, the items 8 used to refresh recollection were not offered as evidence, 9 were not marked as evidence, and are not evidence. 10 THE COURT: Understood. Okay. All right. Do you 11 want to move on to some argument? Are you planning on 12 briefing the issue? How would you like to proceed? 13 I'll begin with Red River. 14 MS. TANABE: Would Your Honor allow us to do 15 closing statements and submit something in writing within a 16 week? 17 THE COURT: So you'd like to do a little something 18 now as well as put it in writing? 19 MS. TANABE: Or did I misunderstand -- 20 MR. VERSTANDIG: My preference... 21 MS. TANABE: I apparently misunderstood. I stand 22 corrected. The plan is to ask if Your Honor will let 23 everyone submit something in writing within a week. Or 24 would you prefer us -- 25 THE COURT: Pardon me?</p>



<p style="text-align: right;">Page 166</p> <p>1 MS. TANABE: Or would you prefer us to wrap it up 2 today? We're at your direction. 3 THE COURT: So my concern about just allowing you 4 to try to cover all of the bases in oral argument today is 5 that there is a lot of information and a lot of pieces of 6 paper. And while I will confess that I went through most of 7 the exhibits I anticipated would be received because they 8 were stipulated, I didn't go through all of them. I think 9 it would be extremely helpful for me if you highlighted what 10 you perceived to be the best evidence in support or 11 opposition of the motion. 12 I heard some information I hadn't expected today. 13 For example, Mr. Craig testified about considering the 14 option of funding a third party to manage the completion of 15 the construction. I didn't see that in a proposed plan. 16 And one of the conditions for -- should I find cause for 17 dismiss or convert is whether it's possible, even before 18 cause, or if there is cause and then I have to decide about 19 extraordinary circumstances, whether completion might be in 20 the best interest of the creditors. And I will say that the 21 opening statements I found extremely helpful. 22 To the extent that you think the evidence supports 23 all of those arguments, I think I would like to hear from 24 Red River State Bank about what they think about that. And 25 I would like to hear from D&amp;M and I would like to hear from</p>	<p style="text-align: right;">Page 168</p> <p>1 from the Watertown Development Company as well as from any 2 of the other creditors who think they might have perspective 3 on what might be in their best interest moving forward. 4 I think that kind of covers my main concerns and 5 what I certainly would appreciate with any written briefing. 6 So yes, I would be delighted to have a written summary of 7 what you think are your best arguments. 8 Any questions? Anything we should visit about in 9 terms of what I'm looking for? I'm not going to set a page 10 limit. If you want to chat for a while, that might be -- I 11 know. I'm looking at you. 12 MS. TANABE: I guess as the movant I'm looking for 13 some direction. Because it was my understanding that what 14 was before the Court today was a motion under Section 1112. 15 THE COURT: Yeah. 16 MS. TANABE: And I think at the opening I was kind 17 of dismayed by the opening arguments that it seemed to veer 18 into a question about whether under circumstances completely 19 different than what's in evidence before you whether other 20 parties in the case would prefer that this be a Chapter 11 21 versus a Chapter 7 with full admission that they hadn't 22 invested the time or resources to read anything on the 23 docket. And I'm sure you can appreciate as the movant that 24 that's exceptionally frustrating to have our motion 25 converted into something that is well outside the legal</p>
<p style="text-align: right;">Page 167</p> <p>1 Watertown about the very same issues. Does it matter to you 2 if Mr. Craig is not in charge? Does it matter to you if 3 he's offering \$1.3 million of his own money to complete the 4 construction project? How is that perceived? 5 So it's the kind of thing where I could ask some 6 questions today, but you might be better-suited to look at 7 the evidence and prepare a written response. 8 And so what I'm doing right now is telling you the 9 kinds of things I'm thinking about as I see some evidence of 10 cause, I see some efforts to rebut that evidence of cause. 11 So if I do make a finding of cause, then I have 12 the choice. Is there extraordinary circumstances here? Is 13 conversion really the best option? And so while the focus 14 of a lot of Red River's evidence was on cause and the 15 applicability of a remedy of conversion, there are some 16 other topics that were presented on behalf of Debtors that 17 they might have response to do. And as for the Debtors, it 18 would be super-helpful for me to hear from you about the 19 response to the allegations regarding cause. 20 So I heard some explanations, but I frankly didn't 21 always follow them. And I think your perspective about 22 whether that actually negates cause or whether you're 23 looking for a finding of in spite of cause, here's what you 24 believe to be the exceptional circumstances, that might be 25 really helpful to me. And that would be true of perspective</p>	<p style="text-align: right;">Page 169</p> <p>1 framework in the Eighth Circuit and -- 2 THE COURT: I don't think it's outside. I think 3 1112 allows me to consider extraordinary circumstances -- 4 MS. TANABE: Extraordinary circumstances -- 5 THE COURT: Okay. 6 MS. TANABE: And so to the extent that the 7 argument -- 8 THE COURT: That's right in the statute. 9 MS. TANABE: But in the mechanic lienholders', you 10 know, personal dream world scenario that they would prefer 11 that this be an 11 if the circumstances were completely 12 different than they are. But I understand the legal 13 framework in the Eighth Circuit to be that if our side 14 established cause, then the Court's second inquiry is 15 whether conversion or dismissal is in the best interest of 16 creditors or whether there are unusual circumstances 17 establishing that something other than conversion or 18 dismissal is in the best interest of creditors. 19 THE COURT: Exactly right. I don't dispute that 20 whatsoever. And the unusual circumstances relate to can the 21 project be salvaged. Is this one of those circumstances 22 that it's in the best interest of the creditors that the 23 project be completed and if so, does it matter that Mr. 24 Craig would be in charge of that? 25 MS. TANABE: So we were not on notice that that</p>

Page 170	Page 172
<p>1 was going to be argued. And if we had known that, we would 2 have been happy to present -- and would like an opportunity 3 to supplement the record with evidence about the -- if the 4 question of unusual circumstances is now the focus of the 5 hearing, we'd like the opportunity to put on evidence about 6 that. Because so far we've had a vague implication from the 7 Debtor's principal that he may be willing to use his 8 relationships to finish the project. But we were not on 9 notice that the suggestion of say an operating trustee or a 10 CRO, that was definitely not in the pleadings that were 11 presented to us. And we would have -- but for that lack of 12 notice, we would have designated the original experts that 13 we had lined up for the hearing on September 29th.</p> <p>14 So I think we have been extremely patient. Under 15 the statute we were allowed a decision within 30 days. We 16 have tried to facilitate the continuances, et cetera. But 17 this is very much like an element of surprise. This is 18 nothing that has ever been discussed in extensive 19 conversations with the Debtors, extensive discovery, 20 depositions, et cetera. It's not in the pleadings. I think 21 it would be extremely unfair and prejudicial to our side if 22 there was a finding about unusual circumstances without 23 notice to us and an opportunity to designate witnesses and 24 exhibits and put those on before the Court. So if that's 25 the direction this is going, I would ask that we be allowed</p>	<p>1 that Red River State Bank expressed about the new idea, 2 which is essentially appointment of a third party to manage 3 construction?</p> <p>4 MR. VERSTANDIG: I think I would respond in a 5 couple of ways.</p> <p>6 THE COURT: Okay.</p> <p>7 MR. VERSTANDIG: One, as the Court has pointed 8 out, this is contemplated within the statute. We're not 9 asking for 105 relief. We are not introducing some novel 10 legal theory or differentiated approach to this.</p> <p>11 Additionally, while this is not likely what we are 12 urging -- I use this as a point of analogy and nothing else 13 -- the statute also expressly provides that it's for cause 14 unless the court determines that the appointment under 15 Section 1104(a) of a trustee or an examiner is in the best 16 interest of creditors and the estate. So that possibility 17 is statutorily there regardless of whether or not pleaded. 18 And any 1112 motion normally gets bypassed, because the idea 19 of a Chapter 11 trustee is reductio ad absurdum in most 20 cases, part of the court's analysis is supposed to be once 21 you establish cause -- and let me be clear, we are not 22 conceding cause -- whether or not there should be a trustee 23 or an examiner. I've yet to have a case with an examiner. 24 One day.</p> <p>25 So I think they are on notice of it by virtue of</p>
Page 171	Page 173
<p>1 an opportunity to provide evidence about the existence or 2 not of unusual circumstances in this case.</p> <p>3 THE COURT: So I think you heard me say a minute 4 ago I was surprised to learn that today, which is why I 5 wanted a response from Red River Bank and why I thought you 6 might need a week to provide that response.</p> <p>7 If you think that response will necessitate 8 evidence, I'm happy to allow you that opportunity.</p> <p>9 MS. TANABE: I do think it would require evidence. 10 Could we schedule a date for us to call our witnesses on 11 that issue?</p> <p>12 THE COURT: Absolutely. Because I will tell you 13 under 1112, that's part of the analysis. And it's something 14 I announced when I started the hearing.</p> <p>15 MS. TANABE: And if we had been --</p> <p>16 THE COURT: These are my questions, and if they 17 are answered and they were answered in ways that I hadn't 18 anticipated -- I knew you were going to show cause or offer 19 evidence in support of cause, but I wouldn't expect other 20 evidence.</p> <p>21 So, Mr. VerStandig, having heard the concerns of 22 Red River State Bank about a finding under 1112 that this 23 might be one of those situations the despite a showing of 24 cause may or may not be in the best interests of creditors 25 to continue an 11, what are your responses to the concerns</p>	<p>1 the fact that Congress promulgated the language forty-some- 2 odd years ago.</p> <p>3 But if the urgings that we have in the 4 presentation of further evidence, I welcome the opportunity 5 to come back here. We would welcome the opportunity to 6 cross-examine any witnesses. We would welcome the 7 opportunity to go through parts of this exercise again.</p> <p>8 Perhaps there would be some utility in proceeding on whether 9 or not there exists cause. And if the Court found there to 10 be cause, then having a further hearing on the remedy or 11 lack of a remedy that's appropriate thereunder just so there 12 is not too gross of an investment in resources in the 13 interim. But I also want to stress we are not trying to 14 delay. And I realize that may come across that way.</p> <p>15 If the Court is interested in setting a hearing, I 16 can take up my calendar.</p> <p>17 THE COURT: So I'm going to ask straight up, is 18 the Debtor, The Ruins, are going unusual circumstances or 19 suggesting that the Court should appoint a trustee or an 20 examiner?</p> <p>21 MR. VERSTANDIG: Our argument in our closing is 22 going to go threefold. And I'll preview it, and it 23 shouldn't be a surprise. We are first going to urge that 24 there's no cause. And if there's no cause, that the Court 25 should do nothing other than proceed in the ordinary course.</p>

Page 174	Page 176
<p>1 We are second going to urge in the alternative</p> <p>2 that there is cause allowing the Debtor to designate a chief</p> <p>3 restructuring officer or some independent third-party</p> <p>4 fiduciary is in the best interest of the estate and</p> <p>5 creditors and that the Debtor should be given a finite time</p> <p>6 period measured in days to file the appropriate motion or</p> <p>7 application to do so subject to the objection of all</p> <p>8 parties-in-interest including the bank.</p> <p>9 Or third in the alternative is if the Court</p> <p>10 doesn't find either of the first two palatable, that we</p> <p>11 would favor appointment of a trustee under Section 1104(a).</p> <p>12 Conversion is the end of this project. Too many people have</p> <p>13 too much invested. And that's going to be the heartstring</p> <p>14 conclusion that I'll use better words for in writing</p> <p>15 MS. TANABE: And my client is the largest</p> <p>16 stakeholder by far in what he is referring to. And if we</p> <p>17 had wanted to bring a motion to remove the debtor-in-</p> <p>18 possession, we would have. I think we have been waiting</p> <p>19 very patiently for a remedy. We have had no adequate</p> <p>20 protection in this case as a secured creditor. We have</p> <p>21 received no debt service payment. There's -- just the</p> <p>22 shocking unfairness of this is -- you know, I'm really gob</p> <p>23 smacked. I think that if -- the notion that this was in any</p> <p>24 way what was in the pleadings -- I think this was introduced</p> <p>25 by two parties that didn't even file joinders to the motion.</p>	<p>1 witness on the stand to tell me that there's an opportunity</p> <p>2 here or a creative solution to the problem, whether it's a</p> <p>3 viable solution or not, it's not clear to me.</p> <p>4 So if you want extra time to call a witness, I</p> <p>5 will tell you that it's directly relevant because of the</p> <p>6 terms of the statute which allow me if I find cause to</p> <p>7 decide whether it's in the best interest of creditors. And</p> <p>8 the suggestion has been by the Debtors and probably by</p> <p>9 Watertown Development Corporation as well that it's likely</p> <p>10 that the property would be worth more money if the</p> <p>11 construction were complete than it is if it weren't. And</p> <p>12 that might of even been a concession by Red River Bank with</p> <p>13 your response being I don't think that's feasible.</p> <p>14 So if you want to provide more information to me</p> <p>15 about whether it's feasible, I would like to hear it.</p> <p>16 Because I can tell you that the evidence appears to</p> <p>17 establish cause. I'm going to listen to what you have to</p> <p>18 say. But it's going to be worth your time to work on the</p> <p>19 second two prongs, because I heard a lot of information that</p> <p>20 would suggest to me that there might be cause. I will</p> <p>21 reserve a ruling on that until I read your briefs. But</p> <p>22 there's evidence there. And so the question is dismiss,</p> <p>23 convert, or is this one of those extraordinary circumstances</p> <p>24 where a third -- the appointment of a person either by the</p> <p>25 Debtor and paid by the Debtor to supervise the completion or</p>
Page 175	Page 177
<p>1 And it's now on the table because of maybe an offhand remark</p> <p>2 with no -- I mean, there's no confirmation that the insider</p> <p>3 is going to put in funding.</p> <p>4 THE COURT: There's testimony now. I mean,</p> <p>5 there's evidence before the Court now that I have to think</p> <p>6 about.</p> <p>7 MS. TANABE: I would ask to preserve the issue for</p> <p>8 appeal then. I think this is -- I mean, we would appeal and</p> <p>9 try to get a remand, but I think the notion that this was</p> <p>10 in any way that we were on notice that we would be debating</p> <p>11 whether a Chapter 11 trustee should be appointed when we</p> <p>12 filed a motion under 1112 is just wildly outside the</p> <p>13 expectations based on what was on the docket before we came</p> <p>14 in here.</p> <p>15 I think until the two parties in interest who are</p> <p>16 allowed to be heard who didn't even file joiners mentioned</p> <p>17 that it would be their preference that the case stayed in</p> <p>18 Chapter 11 if conditions and circumstances were completely</p> <p>19 different than they actually are after they fully admitted</p> <p>20 that they hadn't invested in reading or doing any discovery,</p> <p>21 et cetera, it hadn't occurred to me that our motion, which</p> <p>22 is captioned a motion to convert, would turn into a motion</p> <p>23 to appoint a Chapter 11 trustee.</p> <p>24 THE COURT: So it's not the parties who are</p> <p>25 listening. It's not the mechanics' lien holders that put a</p>	<p>1 the appointment of a trustee is on the table. It's</p> <p>2 statutory and I'm going to consider it.</p> <p>3 So if you want extra time to offer evidence, I</p> <p>4 will allow that. So the question is your concern about</p> <p>5 timing. And I understand why. Tell me how fast you can get</p> <p>6 it done.</p> <p>7 MS. TANABE: We are ready, able, and willing. I</p> <p>8 think we need time to put on two witnesses about what we had</p> <p>9 thought was going to be a feasibility issue, but which now</p> <p>10 is an unusual circumstances issue. So we do need time. I</p> <p>11 would say a full day. This has all been already produced,</p> <p>12 but we could redesignate witnesses and exhibits. But we</p> <p>13 would need a day of the Court's time.</p> <p>14 THE COURT: So response, Mr. VerStandig, before I</p> <p>15 go look at my schedule?</p> <p>16 MR. VERSTANDIG: For purposes of the record, I</p> <p>17 think my response should be that they have rested.</p> <p>18 Recognizing where this is headed, I would say if the Court</p> <p>19 is going to allow that, we're not going to strenuously</p> <p>20 object. But if they are going to bring in an expert on the</p> <p>21 question of appraisal and valuation, we'll bring in an</p> <p>22 expert on the issue of appraisal and valuation. We will</p> <p>23 have dueling experts and put on a show.</p> <p>24 THE COURT: I don't -- it's not really valuation</p> <p>25 that I am wondering about. I'm wondering if this is one of</p>


Page 178	Page 180
<p>1 those circumstances where it would be inappropriate to</p> <p>2 dismiss or convert because it's in the best interest of</p> <p>3 creditors for the construction to be complete. So if</p> <p>4 appraisers are necessary for that, they might be. And</p> <p>5 however you approach it, I defer to you on what you think</p> <p>6 would be most helpful to the Court.</p> <p>7 MR. VERSTANDIG: I think my naivete may be showing</p> <p>8 here. I've been guessing from Ms. Tanabe's comments, and I</p> <p>9 may be wrong, that I have an idea of which witnesses they</p> <p>10 are going to bring in, having seen their designation when we</p> <p>11 were looking at stay relief.</p> <p>12 By the way, to the adequate protection comment,</p> <p>13 they have stay relief. But that's neither here nor there.</p> <p>14 I may be misreading that. It may be that they are looking</p> <p>15 to bring in some differentiated variety. The next part, it</p> <p>16 will explain somehow -- and I don't mean to sound cynical</p> <p>17 about that -- how it would not be to the benefit of</p> <p>18 creditors and the estate to have the building complete</p> <p>19 without offering the current valuation and as-completed</p> <p>20 valuation, whatever it may be.</p> <p>21 We're going to be prepared to respond to whatever.</p> <p>22 We may need to see their designation first and respond very</p> <p>23 quickly. I'm not sure that we can simultaneously designate.</p> <p>24 Transparently, we have an appraiser who we engaged</p> <p>25 awhile ago who we have worked with transparently. We have</p>	<p>1 And I was thinking that for the Court to find that</p> <p>2 appointment of a trustee would be in the best interest of</p> <p>3 the creditors, that the Debtor would have to present that</p> <p>4 evidence. And that wasn't presented at this hearing. And I</p> <p>5 was sort of expecting that there would be a proposal. You</p> <p>6 know, who is the trustee going to be, what's their plan</p> <p>7 going to be, how are they going to get financing.</p> <p>8 I know Mr. Craig said, well, I might do this, I</p> <p>9 might do that. But there's really no proposal on the table.</p> <p>10 So if there's going to be additional evidence</p> <p>11 offered with that information, I would like to participate</p> <p>12 in that hearing just in terms of listening in like I did on</p> <p>13 this hearing.</p> <p>14 But it's hard to really weigh in on whether or not</p> <p>15 I -- whether or not we -- what argument we'd make when we</p> <p>16 haven't really heard that evidence from the Debtor in terms</p> <p>17 of here's why we think a trustee is in the best interest of</p> <p>18 the estate, here's the evidence proving that, and here's</p> <p>19 what their plan is and thus why it's in the best interest of</p> <p>20 creditors. And I guess that's where I'm at presently on the</p> <p>21 issue.</p> <p>22 THE COURT: Mr. Krings, I allowed you to speak at</p> <p>23 the beginning of the hearing. I will permit it again.</p> <p>24 MR. KRINGS: Thank you, Your Honor. I, like Mr.</p> <p>25 Feist, would plan to at least listen. I was expecting that</p>
Page 179	Page 181
<p>1 one other expert who I was very careful when examining Mr.</p> <p>2 Craig to not identify what she was going to be an expert in</p> <p>3 the area of. And we have prepared to come in to offer some</p> <p>4 information. And we may have I guess some additional</p> <p>5 factual rebuttal. We are happy to come back for a day.</p> <p>6 We're happy to come back for two days.</p> <p>7 THE COURT: The value as completed is of course</p> <p>8 helpful. I don't expect that to be the most difficult</p> <p>9 issue. The issue is getting there in a way that's viable,</p> <p>10 which is what I think is Red River State Bank's -- one of</p> <p>11 their concerns expressed in opening, is that is this even</p> <p>12 possible to complete. And if so, why hasn't it been</p> <p>13 completed?</p> <p>14 So yes, if you want to have the dueling battles of</p> <p>15 what it will be worth when it's completed, by all means you</p> <p>16 are welcome to do that. I am interested in how it gets</p> <p>17 there as well and if that's possible. So whatever you think</p> <p>18 is helpful.</p> <p>19 On behalf of Watertown Development Company, are</p> <p>20 you planning to participate in any other way than briefing</p> <p>21 on the question of what happens if there is cause and</p> <p>22 whether conversation or dismissal or other alternatives</p> <p>23 should be available or not?</p> <p>24 MR. FEIST: Thank you, Your Honor. I am trying to</p> <p>25 process as well. I get -- I obviously read the statute.</p>	<p>1 we would get more testimony about the feasibility of the</p> <p>2 project and getting it across the finish line. Because at</p> <p>3 the outset I was always of the opinion that a finished</p> <p>4 project is going to be more valuable than the as-is</p> <p>5 condition. And correct, I haven't taken the time to read</p> <p>6 through 75,000 pages of discovery, but I have had hours upon</p> <p>7 hours of conversations on this case and have reviewed lots</p> <p>8 of documents. So I guess on behalf of D&amp;M plan to continue</p> <p>9 to follow your lead and see what evidence is placed before</p> <p>10 the Court. And we'll follow the Court's lead, honestly.</p> <p>11 Thank you.</p> <p>12 THE COURT: There are parties who are attending by</p> <p>13 telephone. You were not permitted to offer evidence, cross-</p> <p>14 examine witnesses. But I have on occasion permitted</p> <p>15 argument. Is there any comment from any other party?</p> <p>16 Okay. I am going to allow additional evidence.</p> <p>17 Here are my restrictions. I have a pretty flexible week</p> <p>18 this week. Next week I am in Mississippi, so that would be</p> <p>19 unavailable. And the week following I have some hearings.</p> <p>20 But we can work around those. So it's what -- what is your</p> <p>21 preference and what kind of time would you need, Ms. Tanabe?</p> <p>22 MS. TANABE: So just to clarify, if it's not this</p> <p>23 week, it would be sometime November 17th or later?</p> <p>24 THE COURT: Yes. Yes. November 17th. Let's look</p> <p>25 at what I have. Would that be helpful to you if I told you</p>

<p style="text-align: right;">Page 182</p> <p>1 what we had available?</p> <p>2 MS. TANABE: November 20th would be great. Or the</p> <p>3 19th. 20th, 21st.</p> <p>4 MR. VERSTANDIG: Preference for the 20th and the</p> <p>5 21st over the 19th.</p> <p>6 THE COURT: Okay. I have a trial on the 19th it</p> <p>7 turns out. The 20th was originally reserved for a</p> <p>8 retirement party for the clerk, but it wasn't going to start</p> <p>9 until 4:00. That might disappear without appropriations.</p> <p>10 So I think I have some flexibility on the 20th. What else?</p> <p>11 Is there anything else on there besides...</p> <p>12 MS. TANABE: I'm sad to hear that. I was planning</p> <p>13 to attend that.</p> <p>14 THE COURT: Yes. Well, I am not giving up hope</p> <p>15 yet. Okay. Yeah. There's another Minnesota case that you</p> <p>16 might be involved in, Ms. Tanabe, that I think would only</p> <p>17 take a short period of time if it actually goes. So the</p> <p>18 20th I would have mostly up until -- what is the time of</p> <p>19 that hearing in the afternoon? 2:30. So that hearing may</p> <p>20 or may not go. So I would have up until 2:30. If that</p> <p>21 hearing doesn't proceed, I would have until 4:00 and maybe</p> <p>22 later. And then the 21st is -- anything? That's pretty</p> <p>23 much open.</p> <p>24 MS. TANABE: Our client is not available on the</p> <p>25 21st. How hard is your preference against the 19th? Oh,</p>	<p style="text-align: right;">Page 184</p> <p>1 MR. VERSTANDIG: Twenty-first works marginally</p> <p>2 better for me, but it's marginal. I don't want to overstate</p> <p>3 it.</p> <p>4 MS. TANABE: And it's a problem for us. So...</p> <p>5 THE COURT: It is, for sure. All right. I defer.</p> <p>6 So we could begin on the 20th and wrap up on the next week,</p> <p>7 whatever that is.</p> <p>8 MS. TANABE: I suppose we could wrap up on the</p> <p>9 25th if needed.</p> <p>10 THE COURT: Pardon me?</p> <p>11 MS. TANABE: Oh, sorry. Pardon me or pardon to</p> <p>12 Sharon?</p> <p>13 THE COURT: It was to Sharon.</p> <p>14 MS. TANABE: Okay.</p> <p>15 THE COURT: Yeeha, okay. So would you like to</p> <p>16 proceed to begin on the 20th and then wrap up on the 25th?</p> <p>17 That would be tricky for you, Mr. VerStandig?</p> <p>18 MR. VERSTANDIG: It's not that tricky. I'll make</p> <p>19 it work.</p> <p>20 THE COURT: Okay.</p> <p>21 MS. TANABE: Do you want the 25th to move back</p> <p>22 since we're doing feasibility on the 20th? I'm not sure.</p> <p>23 MR. VERSTANDIG: Not to horse-trade too openly.</p> <p>24 We -- so this doesn't look like gamesmanship, we'd be happy</p> <p>25 to push the disclosure statement into the first week of</p>
<p style="text-align: right;">Page 183</p> <p>1 you have a trial on the 19th.</p> <p>2 THE COURT: I have a trial. And I am afraid that</p> <p>3 one might go.</p> <p>4 MS. TANABE: Okay.</p> <p>5 MR. VERSTANDIG: I would point out -- and I may be</p> <p>6 chastised for this. We already have a hearing on the 25th,</p> <p>7 which is just a few days later. We could...</p> <p>8 MS. TANABE: I think that it would be too much to</p> <p>9 do in one day potentially. It may take us a whole day to</p> <p>10 get through the witnesses on feasibility.</p> <p>11 MR. VERSTANDIG: If the Court is available and my</p> <p>12 client doesn't shoot me daggers, we could do the 24th and</p> <p>13 the 25th. While we often make light of my efforts to return</p> <p>14 to the East Coast, I would rather not be traveling the day</p> <p>15 before Thanksgiving. So I would hope to get out the night</p> <p>16 of the 25th.</p> <p>17 THE COURT: I will not be here the day before</p> <p>18 Thanksgiving.</p> <p>19 MR. VERSTANDIG: Yes.</p> <p>20 MS. TANABE: Can we return to the 20th then?</p> <p>21 Because I think I didn't hear any problems with the 20th.</p> <p>22 THE COURT: The 20th is great. And so recognizing</p> <p>23 your client certainly has a right to be here, it could bleed</p> <p>24 into the 21st if the client representative couldn't be here</p> <p>25 and would agree to proceed without.</p>	<p style="text-align: right;">Page 185</p> <p>1 December or something along those lines if it gave us the</p> <p>2 25th, which is easier for a lot of reasons.</p> <p>3 MS. TANABE: It's not easier on our end. Sorry.</p> <p>4 THE COURT: Okay. If it gave us something other</p> <p>5 than one of those -- something other than the 20th. But I</p> <p>6 also recognize that we don't want this to go on forever and</p> <p>7 (indiscernible).</p> <p>8 THE COURT: What is on the 23rd?</p> <p>9 MR. VERSTANDIG: It's a Sunday.</p> <p>10 THE COURT: Or the 24th wrapped into the 24th a</p> <p>11 problem?</p> <p>12 MR. VERSTANDIG: No. That would work wonderfully.</p> <p>13 THE COURT: Somebody --</p> <p>14 MS. TANABE: It would come at a significant</p> <p>15 personal cost to me to do it on the 24th and 25th. It would</p> <p>16 be my strong preference to do it on the 20th.</p> <p>17 MR. FEIST: Your Honor, I know I'm not a driving</p> <p>18 force here, but I am unavailable on the 24th.</p> <p>19 THE COURT: Okay. What's on the 25th aside the</p> <p>20 disclosure statement hearing? Okay. And at the bottom</p> <p>21 there is there anything?</p> <p>22 So if for some reason Congress passes a budget --</p> <p>23 I know, we're all holding our breath -- and the event for</p> <p>24 the clerk is actually 2:00 to 4:00. I thought it started at</p> <p>25 4:00. That was my misunderstanding because I can't see the</p>



<p style="text-align: right;">Page 186</p> <p>1 calendar. It's a 2:00 to 4:00 thing. So I just have to</p> <p>2 make sure that you're aware that I'm not moving that for</p> <p>3 this hearing. So I have to be there for that.</p> <p>4 MR. VERSTANDIG: Could I assume that Black Friday</p> <p>5 is off the table? That was meant in jest, not a serious</p> <p>6 suggestion.</p> <p>7 THE COURT: The courthouse is closed.</p> <p>8 MS. TANABE: If that event goes forward on the</p> <p>9 20th, we all plan to be there too. So...</p> <p>10 THE COURT: Exactly. Of course you would. Yeah.</p> <p>11 MS. TANABE: So no objection for us.</p> <p>12 THE COURT: It's like an event.</p> <p>13 MS. TANABE: No objection from us.</p> <p>14 MR. VERSTANDIG: Hold on. I have an idea. Could</p> <p>15 I whisper with counsel for a second?</p> <p>16 THE COURT: Absolutely.</p> <p>17 The first week in December is pretty flexible</p> <p>18 except for the 4th.</p> <p>19 MR. VERSTANDIG: So, Your Honor, the comment from</p> <p>20 our side -- and understanding this is likely albeit not</p> <p>21 certainly to involve experts more so than lay witnesses or</p> <p>22 at least hybrids, which somewhat reduces the need to stare</p> <p>23 someone in their beady eyes and assess the wrinkles on their</p> <p>24 face, I had indicated we would be more flexible in November</p> <p>25 if we did this as a virtual hearing.</p>	<p style="text-align: right;">Page 188</p> <p>1 the front door.</p> <p>2 THE COURT: Or 8:30.</p> <p>3 MR. VERSTANDIG: The ask on our side apparently is</p> <p>4 8:15 based on children and education.</p> <p>5 THE COURT: Yeah. Or 8:30 is fine, too.</p> <p>6 MR. VERSTANDIG: Okay.</p> <p>7 MS. TANABE: 8:30. Because we know you mean it.</p> <p>8 THE COURT: Yeah. I'll be here. Whether you're</p> <p>9 here or not, I'm going to start hearing evidence.</p> <p>10 MS. STANLEY: Judge Hill did that.</p> <p>11 THE COURT: Actually, he did. And I've been known</p> <p>12 to start a hearing right on time, a minute before.</p> <p>13 MS. TANABE: We take your notices literally.</p> <p>14 THE COURT: Yeah. Okay. I think this will work</p> <p>15 great. And I appreciate that we have been able to figure</p> <p>16 this out.</p> <p>17 So, Mr. Feist, if we begin on the 20th and wrap up</p> <p>18 on the 25th, that's something that you or your client can</p> <p>19 accommodate?</p> <p>20 MR. FEST: Yes. Thank you, Your Honor. May I</p> <p>21 still appear on video?</p> <p>22 THE COURT: Absolutely. Yes. You don't have to</p> <p>23 file another motion. This is an extension of this hearing</p> <p>24 is what it is. I'm just going to hear a little bit more</p> <p>25 evidence because issues arose that none of us were really</p>
<p style="text-align: right;">Page 187</p> <p>1 THE COURT: Oh.</p> <p>2 MR. VERSTANDIG: If -- first week of December</p> <p>3 works fine. No -- hold on. Never mind.</p> <p>4 MS. TANABE: We just strongly prefer to do it on</p> <p>5 the 20th. If a miracle happens and there is money, we plan</p> <p>6 to go to that event, too. If not, we shall stay in your</p> <p>7 presence as long as you let us. And if Mr. VerStandig wants</p> <p>8 to do it virtually because there's experts, he can do so.</p> <p>9 We're based here. We're probably going go just physically</p> <p>10 come down here because we like doing our exhibits with</p> <p>11 Sharon. So that would be fine with us. If he wants to do</p> <p>12 it --</p> <p>13 MS. TANABE: Oh, I'll be here.</p> <p>14 THE COURT: So start on the 20th and then wrap up</p> <p>15 on the 25th?</p> <p>16 MS. TANABE: That would work. And we could start</p> <p>17 early-ish again, like 9:00.</p> <p>18 THE COURT: Yeah. I can actually be here at 8:00.</p> <p>19 Can we start at 8:00? There's no reason why we couldn't</p> <p>20 start -- no? The doors -- when do the doors to the</p> <p>21 courthouse open?</p> <p>22 MS. TANABE: Do you want to start at 8:30?</p> <p>23 THE COURT: They open at 8:00. So 8:15? 8:15</p> <p>24 would work?</p> <p>25 MS. TANABE: So we need a little time to get in</p>	<p style="text-align: right;">Page 189</p> <p>1 expecting.</p> <p>2 MR. VERSTANDIG: And I guess for clarity, are we</p> <p>3 filing papers in a week or are we going to wait and do that</p> <p>4 after this?</p> <p>5 THE COURT: You are welcome to wait until after</p> <p>6 this. Or if you want to brief cause, then I could begin the</p> <p>7 hearing with my thoughts on cause. It's entirely up to you.</p> <p>8 MR. VERSTANDIG: I think we want to wait to brief</p> <p>9 cause then.</p> <p>10 THE COURT: Pardon me? You want to wait to brief</p> <p>11 cause?</p> <p>12 MR. VERSTANDIG: Yeah. We'll throw it in with the</p> <p>13 others. I'm literate enough to read a room.</p> <p>14 THE COURT: I'm sorry?</p> <p>15 MR. VERSTANDIG: Nothing. We'll wait. We'll</p> <p>16 throw it in with the others.</p> <p>17 THE COURT: Okay.</p> <p>18 MS. TANABE: But we are not re-arguing cause,</p> <p>19 right? We're just doing -- I think you had started to say</p> <p>20 that you were going to give us some limitations. Or was</p> <p>21 that just regarding your calendar?</p> <p>22 THE COURT: What I was going to say is I'm not</p> <p>23 going to set limitations on the briefing. As long as we</p> <p>24 agree on what the deadline is, you don't have to limit your</p> <p>25 pages. Although it's -- you know, charts are good. All</p>



Page 190	Page 192
<p>1 right.</p> <p>2 MR. HUSHKA: I think the question was, Ms. Tanabe,</p> <p>3 if I'm correct, I think the question was on the hearing are</p> <p>4 we limited to the unusual circumstances issue or are we</p> <p>5 relitigating cause in the hearing on the 20th and --</p> <p>6 THE COURT: No, I thought we -- I thought we</p> <p>7 already -- I think we already heard everything. We already</p> <p>8 heard everything on cause. I'm not expecting new evidence</p> <p>9 on any issues related to cause.</p> <p>10 MR. VERSTANDIG: To be clear though, it wouldn't</p> <p>11 just be unusual circumstances, it would be whether in the</p> <p>12 alternative it's in the best interest to appoint a trustee.</p> <p>13 If not unusual circumstances that hold in a status quo 11.</p> <p>14 THE COURT: So the reason why we're receiving</p> <p>15 other evidence is that 1112 invites me to consider unusual</p> <p>16 circumstances even if I find cause. And so I am telling you</p> <p>17 right up front that there's lots of evidence that was</p> <p>18 offered on cause, and I'm going to hear the rebuttal. But</p> <p>19 assuming that I find cause, I'm going to have to make a</p> <p>20 decision about whether to dismiss or convert. Or now, given</p> <p>21 the fact that there was a suggestion in the testimony about</p> <p>22 hiring a professional to oversee the completion of</p> <p>23 construction, that will -- whether that's a viable option is</p> <p>24 something I would consider under extraordinary</p> <p>25 circumstances. And if the Debtors wanted to suggest the</p>	<p>1 you to do that. You'll have to negotiate with each other</p> <p>2 about when that deadline should be looking at your</p> <p>3 conference calendars and such.</p> <p>4 MR. VERSTANDIG: Yes.</p> <p>5 THE COURT: Okay. Anything further on behalf of</p> <p>6 Red River?</p> <p>7 MS. TANABE: Thank you, Your Honor.</p> <p>8 THE COURT: Debtors?</p> <p>9 MR. VERSTANDIG: Nothing further from the Debtor,</p> <p>10 thank you.</p> <p>11 THE COURT: On behalf of Watertown Development</p> <p>12 Company?</p> <p>13 MR. FEIST: No thank you.</p> <p>14 THE COURT: And on behalf of D&amp;M?</p> <p>15 MR. KLOBUCAR: Thank you, Your Honor.</p> <p>16 THE COURT: Anyone else? All right. This matter</p> <p>17 stands in recess. Have a good day.</p> <p>18 CLERK: Please rise.</p> <p>19 (Whereupon these proceedings were concluded at</p> <p>20 3:09 PM)</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
Page 191	Page 193
<p>1 appointment of a trustee or an examiner, I'll hear whatever</p> <p>2 you think supports that proposition, because that's not one</p> <p>3 that I heard in the evidence presented. So I am really</p> <p>4 looking at extraordinary circumstances, conversion, or</p> <p>5 dismissal. The evidence related to cause is in and I don't</p> <p>6 expect to hear anything more on that.</p> <p>7 MR. VERSTANDIG: Thank you, Your Honor.</p> <p>8 THE COURT: I would likely sustain an objection to</p> <p>9 it. All right. Okay. Anything else I can say that would</p> <p>10 be helpful to you right now other than we'll postpone the</p> <p>11 briefing until after the next hearing? Is that what--</p> <p>12 everybody is on the same page, that's what your preference</p> <p>13 would be? Okay. And then I'll expect you to offer</p> <p>14 suggestions about when that deadline should be. So you</p> <p>15 should examine your calendars at the 25th.</p> <p>16 MR. VERSTANDIG: Yeah. Just to be clear about</p> <p>17 that, what we had said one week today, we are not going to</p> <p>18 say one week on the 25th. I do not want this to be</p> <p>19 Thanksgiving weekend.</p> <p>20 THE COURT: No.</p> <p>21 MR. VERSTANDIG: Okay.</p> <p>22 THE COURT: That would be terrible.</p> <p>23 MR. VERSTANDIG: Just being very up-front about</p> <p>24 that.</p> <p>25 THE COURT: Yes. Well, I'm not going to compel</p>	<p>1 CERTIFICATION</p> <p>2</p> <p>3 I, Sonya Ledanski Hyde, certified that the foregoing</p> <p>4 transcript is a true and accurate record of the proceedings.</p> <p>5</p> <p>6 </p> <p>7</p> <p>8 Sonya Ledanski Hyde</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20 Veritext Legal Solutions</p> <p>21 330 Old Country Road</p> <p>22 Suite 300</p> <p>23 Mineola, NY 11501</p> <p>24</p> <p>25 Date: November 21, 2025</p>

[& - 1st]

Page 1

<b>&amp;</b>	<b>10:30</b> 71:11	<b>12,410,000</b>	<b>150,000</b> 18:5
<b>&amp;</b> 4:20 5:9 6:2 6:3	<b>10a</b> 77:1 80:3,4 80:25 108:16	93:19	<b>1500</b> 5:19
<b>0</b>	<b>10bedrock</b> 111:10,15	<b>12,860</b> 34:21	<b>151</b> 7:12
<b>08</b> 120:22 <b>09/26/2025</b> 3:2	<b>10d</b> 129:23	<b>12151</b> 193:6	<b>154</b> 130:15
<b>1</b>	<b>11</b> 3:2,5,9 95:22 106:25	<b>12th</b> 144:11 145:8 147:4,14	<b>156</b> 113:2
<b>1</b> 33:10 <b>1,200</b> 22:17,19 <b>1,500</b> 11:7,9 <b>1.1</b> 98:12 <b>1.2</b> 145:19,21 145:24 <b>1.3</b> 145:13 167:3 <b>10</b> 77:1 80:3,4 81:1 108:16 118:16 137:8 <b>10,000</b> 64:16 <b>10,490,000</b> 93:9 107:2 <b>10/10/2025</b> 3:6 <b>10/17/2025</b> 3:10 <b>100</b> 5:19 <b>100,000</b> 18:19 32:19 39:3 40:23 41:1 43:24 48:8 64:20 65:18 <b>102</b> 124:3,9 <b>103</b> 7:9 40:8 152:7 <b>105</b> 172:9 <b>109</b> 3:2	168:20 169:11 171:25 172:19 175:11,18,23 190:13 <b>11,658,331.25</b> 37:1 <b>11/4</b> 141:18 <b>110</b> 98:11 <b>1104</b> 172:15 174:11 <b>1112</b> 46:19 168:14 169:3 171:13,22 172:18 175:12 190:15 <b>112,069.08.</b> 115:3 <b>114</b> 27:21 28:11 41:19,24 42:9,19 43:2,5 115:21 <b>115</b> 42:8 <b>11501</b> 193:23 <b>11:30</b> 102:24 <b>11c</b> 130:10 <b>12</b> 14:23,25 93:19,22 118:23 132:18 153:2,4	<b>13,701.56.</b> 115:8 <b>131</b> 3:6 <b>137</b> 84:19 112:14,16,18 112:18 129:6 130:5,11 137:8 140:10 <b>13th</b> 121:19 122:3 <b>14</b> 14:23,25 105:25 117:5 119:4 <b>14,143,972.39</b> 37:18 <b>14,220,000</b> 93:19 <b>141-12</b> 31:1 <b>143</b> 3:10 <b>146</b> 7:7 <b>148</b> 7:9 <b>14th</b> 4:22 142:15 <b>15</b> 22:17 51:19 124:15 163:9 163:10 <b>15,750,000</b> 35:2 51:21 <b>150</b> 11:13 27:10 28:12,16 28:23	<b>156,964.87</b> 114:16 <b>15th</b> 124:14 <b>160</b> 132:22 140:11 <b>160,000</b> 62:5 <b>163</b> 7:13 <b>1630</b> 4:5 <b>16s</b> 58:16 <b>17th</b> 181:23,24 <b>18</b> 51:25 162:11,11 <b>180</b> 11:13 <b>180,000</b> 38:21 <b>181</b> 38:22 <b>181,000</b> 38:23 <b>18th</b> 33:22 34:7 137:14 141:19 <b>19</b> 122:1 <b>191,713.94.</b> 115:5 <b>193,400</b> 116:17 <b>19th</b> 182:3,5,6 182:25 183:1 <b>1:30</b> 139:17 <b>1:45</b> 139:21 <b>1a</b> 86:16 <b>1st</b> 1:7 2:6 14:18 62:8 79:22 90:4,4,8 152:4 153:11

155:2 160:17	144:11,12	<b>24th</b> 183:12	<b>3.25</b> 37:24
<b>2</b>	145:8 147:14	185:10,10,15	<b>3.8</b> 23:1
<b>2</b> 148:4	153:11 154:22	185:18	<b>30</b> 87:12 96:18
<b>2,000</b> 75:21	155:5 193:25	<b>25</b> 41:20,25	170:15
152:20	<b>2026</b> 104:7	42:2,4,8,10,18	<b>30,000</b> 127:6
<b>2,485,641.14</b>	<b>206</b> 4:22	43:9 115:21	<b>300</b> 5:11,11
37:9	<b>207</b> 27:10,20	124:16 125:21	94:17,17
<b>2,750,000</b>	<b>209</b> 130:15	126:10	193:22
83:11 97:25	132:22	<b>25,000</b> 82:15	<b>300,000</b> 18:6
<b>2.2</b> 93:11	<b>20th</b> 182:2,3,4	83:1,12,16	<b>33,400</b> 125:11
<b>2.3</b> 29:25	182:7,10,18	104:17 107:12	127:7
<b>2.6</b> 110:2	183:20,21,22	109:18 111:19	<b>33,400.61.</b>
<b>20</b> 20:18 38:4	184:6,16,22	<b>25-30002</b> 1:3	115:10
56:25 59:1	185:5,16 186:9	<b>25-30003</b> 1:11	<b>330</b> 193:21
61:10,14 87:12	187:5,14	<b>25-30004</b> 1:19	<b>341</b> 28:3,5
<b>20,000</b> 95:25	188:17 190:5	<b>25-3004</b> 8:3	<b>3429</b> 5:3
96:1	<b>21</b> 141:18	71:17 103:5	<b>35</b> 34:1,15
<b>2015</b> 10:25	193:25	140:2	<b>39</b> 28:14,16
<b>2019</b> 122:12	<b>218</b> 4:13	<b>25th</b> 183:6,13	53:16
<b>2020</b> 117:1,13	<b>21st</b> 182:3,5,22	183:16 184:9	<b>3:09</b> 192:20
118:8 120:21	182:25 183:24	184:16,21	<b>4</b>
121:20 122:3	<b>22</b> 133:23	185:2,15,19	<b>4</b> 2:9
124:19,25	136:16 137:14	187:15 188:18	<b>4,700</b> 22:21
126:6	137:16 141:18	191:15,18	<b>4.25</b> 107:14
<b>2020-04</b> 120:23	141:19 142:15	<b>26</b> 156:11	<b>4.35</b> 107:14
<b>2020-4</b> 122:18	142:19,20	<b>27</b> 98:13	<b>40</b> 64:14 90:23
<b>2021</b> 61:9	<b>220</b> 11:18	<b>27th</b> 99:22	123:15 127:1
<b>2022</b> 124:14,16	<b>22587</b> 22:14	<b>290</b> 124:10	<b>40,000</b> 32:10
124:20 125:6	133:10	130:2,3	<b>400,000</b> 23:5
136:10 147:4	<b>23</b> 20:24	<b>29th</b> 170:13	76:19,25 77:25
<b>2023</b> 111:14	<b>230</b> 130:2	<b>2:00</b> 185:24	78:7 79:19
136:10 147:5	<b>231</b> 124:9	186:1	80:1,18,25
<b>2024</b> 59:8	<b>23rd</b> 39:24	<b>2:30</b> 182:19,20	81:2,16 108:18
144:11	40:5,10 185:8	<b>3</b>	143:5,7 148:6
<b>2025</b> 2:9 32:8	<b>24</b> 20:24 52:1	<b>3</b> 80:13,16 93:6	<b>42</b> 40:1,22
33:22,24 34:7	<b>24,000</b> 32:13	93:10	<b>43</b> 7:7
39:24 102:11			

[45 - absolutely]

Page 3

<p><b>45</b> 106:23 139:14 <b>460</b> 11:5 <b>4:00</b> 182:9,21 185:24,25 186:1 <b>4th</b> 118:8 186:18</p>	<p>107:15 108:22 148:6 <b>63</b> 7:6 <b>655</b> 2:6 <b>656,929.56</b> 125:14 <b>656,929.56.</b> 115:14 125:20 <b>68,945.09</b> 114:21 <b>6th</b> 32:8 102:11</p>	<p><b>80</b> 20:18 38:2,5 <b>80,000</b> 62:6,6,7 162:18 <b>80,134.41.</b> 114:25 <b>800</b> 73:18 <b>81,000</b> 39:2 <b>815</b> 42:24 43:1 43:4 <b>824</b> 115:10 <b>86</b> 108:25 <b>87</b> 129:21 134:20 <b>87,000</b> 82:16 <b>89</b> 112:17 <b>8:00</b> 187:18,19 187:23 <b>8:30</b> 187:22 188:2,5,7</p>	<p><b>a</b> <b>aarestad</b> 13:13 13:19 17:12 23:5,6 35:20 73:6 76:14,17 77:5 80:1 81:3 81:7,23 82:6 83:18 84:14 91:13 96:25 99:15,17 101:16 105:22 107:5 108:2,14 109:1 140:23 149:1,6 150:5 <b>aarestad's</b> 13:5 74:2,8,20 79:17 <b>ability</b> 10:4,6 66:25 90:10 94:12 153:20 <b>able</b> 14:20 17:4 23:10 24:25 50:25 51:5 54:25 55:21 66:13 88:22 105:2,2 141:1 144:17 145:23 146:7 162:16 177:7 188:15 <b>above</b> 33:7 48:24 116:6 160:9 <b>absolutely</b> 41:9 60:5 66:12,22 86:9 96:9 125:1 171:12 186:16 188:22</p>
<b>5</b>	<b>7</b>	<b>9</b>	
<p><b>5</b> 134:18,18 <b>5/18</b> 133:23 141:18 <b>50</b> 27:25 <b>509,775</b> 122:24 124:6 <b>55,000</b> 83:17 <b>55402</b> 5:20 <b>57101-1030</b> 4:23 <b>57104</b> 5:12 <b>58102</b> 2:7 4:14 <b>58102-4246</b> 4:6 <b>58106-9231</b> 5:5 <b>589</b> 114:10 <b>5c</b> 90:3 137:9 137:13 <b>5th</b> 5:19</p>	<p><b>7</b> 3:2,6,9 106:7 107:3 168:21 <b>7,490,000</b> 93:11 <b>70</b> 7:8 <b>700</b> 73:18 <b>700,000</b> 105:23 <b>707</b> 114:19 <b>714</b> 114:24 <b>716</b> 113:2 <b>72</b> 7:7 <b>725</b> 115:2 <b>728</b> 115:5 <b>744</b> 115:8 <b>75,000</b> 181:6 <b>754.396.51.</b> 116:20 <b>760,000</b> 113:19 <b>774</b> 83:11</p>	<p><b>9</b> 7:6 <b>90</b> 106:10,24 <b>900,000</b> 125:5 125:10 <b>9231</b> 5:4 <b>93</b> 29:20 30:12 <b>947,795</b> 116:22 125:24 <b>95,000</b> 123:1 123:13,15,19 124:7,10 <b>99.91</b> 35:23 <b>9:00</b> 187:17 <b>9:30</b> 2:10</p>	
<b>6</b>	<b>8</b>		
<p><b>6,000</b> 32:14 75:21 <b>60</b> 16:12 87:13 <b>60,000</b> 162:20 <b>600</b> 23:6 <b>600,000</b> 81:6,8 81:14 82:1,14 82:19 83:12</p>	<p><b>8</b> 30:25 <b>8,000</b> 75:23</p>		

<b>absolve</b> 40:6	<b>acknowledge</b> 72:15 121:5	64:17 86:19	<b>afternoon</b> 151:9 182:19
<b>absurdum</b> 172:19	<b>acknowledges</b> 122:11	87:13 123:11	<b>aggregate</b> 37:16,17,23
<b>abundance</b> 71:21	<b>acknowledgi...</b> 58:7	146:2 179:4	<b>agnostic</b> 50:23
<b>acceptable</b> 162:13	<b>acronym</b> 56:10	180:10 181:16	51:4
<b>accommodate</b> 188:19	<b>acting</b> 12:19,24	<b>address</b> 13:8	<b>ago</b> 40:1 43:21
<b>accomplished</b> 100:13	<b>action</b> 69:5	49:21 131:2,3	51:4 80:7 82:9
<b>accordance</b> 157:10	<b>actual</b> 17:1	133:10,19,21	105:23 128:3
<b>account</b> 47:25	60:3 77:14	134:9,9,16,17	158:12 171:4
48:3 64:25	109:3 120:11	134:21,23	173:2 178:25
84:11 99:9,11	149:16	<b>adequate</b> 174:19 178:12	<b>agree</b> 25:9 59:2
110:23 111:4	<b>actually</b> 14:22	<b>adhesion</b> 92:7	59:9,23 60:19
111:20 126:25	17:22 18:16	<b>administered</b> 1:3,11	60:24 61:13
<b>accountant</b> 24:12	22:9 51:3 55:5	<b>admission</b> 168:21	70:16 114:15
<b>accounted</b> 162:19	56:19 70:2	<b>admit</b> 41:21	114:20 115:15
<b>accounts</b> 24:18	77:17 84:5	155:8	115:16 128:21
44:8	90:23 93:14	<b>admitted</b> 42:10	134:4,8 183:25
<b>accrual</b> 119:6	106:25 121:12	175:19	189:24
<b>accrued</b> 83:5,9	125:19 129:18	<b>admitting</b> 42:1	<b>agreed</b> 18:5
119:2	133:10 137:12	42:2,15 122:10	135:19
<b>accuracy</b> 9:23	147:12 159:13	<b>advantage</b> 106:14	<b>agreement</b> 25:21 26:1,5
<b>accurate</b> 12:10	160:13 167:22	<b>adversary</b> 106:3	60:17 118:17
14:1,3 23:21	175:19 182:17	<b>affect</b> 118:7	127:20,22
25:2 28:20	185:24 187:18	<b>affected</b> 118:10	<b>ahead</b> 12:6
33:22 39:12,24	188:11	<b>affecting</b> 9:22	29:25 77:22
59:7 63:13	<b>acuity</b> 9:22	<b>affidavit</b> 109:1	78:10 88:23
64:18 73:13,13	<b>ad</b> 172:19	<b>affirmative</b> 64:24 136:22	105:17 144:1
73:14 193:4	<b>add</b> 114:18	<b>afraid</b> 47:4	149:15
<b>accurately</b> 29:1,4	124:20 129:13	183:2	<b>aid</b> 82:17,18
	<b>added</b> 125:7		<b>aimed</b> 156:20
	<b>addition</b> 92:1		<b>air</b> 12:21 58:17
	130:25 131:21		102:6
	132:20		<b>albeit</b> 186:20
	<b>additional</b> 55:24 63:12		<b>alexandra</b> 82:5

[alike - appraisals]

Page 5

<p><b>alike</b> 126:24</p> <p><b>allegations</b> 167:19</p> <p><b>allow</b> 25:22 26:5 49:17 113:11 120:20 129:20 149:21 155:23 165:14 171:8 176:6 177:4,19 181:16</p> <p><b>allowed</b> 36:25 103:1 149:4 170:15,25 175:16 180:22</p> <p><b>allowing</b> 166:3 174:2</p> <p><b>allows</b> 162:6 169:3</p> <p><b>alter</b> 85:16 99:22 100:2</p> <p><b>alteration</b> 87:7 87:21</p> <p><b>altered</b> 85:10 87:5 89:12,21 99:18 102:13 111:23 129:4</p> <p><b>alternative</b> 174:1,9 190:12</p> <p><b>alternatives</b> 179:22</p> <p><b>amend</b> 40:23 65:8</p> <p><b>amended</b> 33:19 34:9,12 35:1 37:20</p>	<p><b>american</b> 139:13</p> <p><b>amount</b> 37:1,6 37:17 38:20 39:13 63:21 90:23 95:7 110:1 114:15 114:19 116:11 116:15 122:24 124:6,15,16,19 125:3,4,6,14 125:19,20 145:23 146:6</p> <p><b>amounts</b> 18:4 37:23 59:11 64:16 86:17 100:8 116:7 126:16 147:18</p> <p><b>analogy</b> 172:12</p> <p><b>analysis</b> 29:2 171:13 172:20</p> <p><b>analyzed</b> 29:7</p> <p><b>analyzing</b> 26:1</p> <p><b>anecdote</b> 156:13</p> <p><b>announced</b> 171:14</p> <p><b>answer</b> 9:25 18:15 26:11 29:3 37:13 47:2 49:22 54:19 68:18 77:22 84:5 88:18 117:15 118:3 127:16 130:12 154:16 156:2</p>	<p><b>answered</b> 161:10 171:17 171:17</p> <p><b>answering</b> 10:3</p> <p><b>answers</b> 108:1</p> <p><b>anthony</b> 4:25 143:19</p> <p><b>anticipate</b> 75:13</p> <p><b>anticipated</b> 161:19 162:1 162:16 166:7 171:18</p> <p><b>anybody</b> 143:11</p> <p><b>anymore</b> 48:2 74:7</p> <p><b>anyways</b> 39:18</p> <p><b>apart</b> 81:13</p> <p><b>apartment</b> 11:3 48:24 53:15 151:14 161:20 163:10</p> <p><b>apartments</b> 76:11 85:21 132:20 152:6,7 152:14 158:25 160:3,13 162:6</p> <p><b>apologize</b> 10:22 14:15 26:12 33:7 38:14 58:15,18 77:23 80:22 92:17 147:21 153:9 161:2</p>	<p><b>apparently</b> 165:21 188:3</p> <p><b>appeal</b> 175:8,8</p> <p><b>appear</b> 28:20 38:9 41:1 119:22 129:13 188:21</p> <p><b>appearing</b> 62:14,14 63:5</p> <p><b>appears</b> 42:24 46:20 176:16</p> <p><b>appliances</b> 38:13,16,24 39:6,7 40:24 64:21 74:9,11</p> <p><b>applicability</b> 167:15</p> <p><b>application</b> 146:14 174:7</p> <p><b>applied</b> 62:7</p> <p><b>apply</b> 57:3 60:13</p> <p><b>appoint</b> 173:19 175:23 190:12</p> <p><b>appointed</b> 175:11</p> <p><b>appointment</b> 172:2,14 174:11 176:24 177:1 180:2 191:1</p> <p><b>appraisal</b> 35:5 93:19 126:16 158:1 177:21 177:22</p> <p><b>appraisals</b> 126:15 164:8</p>
---	---	---	--



[appraised - avoid]

<b>appraised</b> 23:1 106:10 145:22 146:5	162:10 179:3	112:22 121:17 132:4 134:11 154:2 157:7 172:9	<b>attached</b> 13:19 13:22 14:1,9 18:17 91:6 109:3
<b>appraiser</b> 118:22 126:11 127:2 154:1 155:15 178:24	<b>areas</b> 13:10 <b>argued</b> 170:1 <b>arguing</b> 156:13 189:18	<b>aspect</b> 152:9 <b>asphalt</b> 90:16 <b>asserted</b> 108:11	<b>attaches</b> 30:22 <b>attachment</b> 16:17
<b>appraisers</b> 126:24 178:4	<b>argument</b> 31:16 165:11 166:4 169:7 173:21 180:15 181:15	<b>assess</b> 186:23 <b>assessed</b> 59:16 59:18,23 60:2 61:19 105:19	<b>attend</b> 182:13 <b>attending</b> 181:12
<b>appreciate</b> 63:5 107:25 114:7 168:5,23 188:15	<b>arguments</b> 150:5 166:23 168:7,17	<b>assessment</b> 105:12	<b>attorney</b> 4:4,21 5:2,10,17 55:14 56:15 65:9 112:22 136:12 137:7 137:10 146:10 146:13
<b>approach</b> 172:10 178:5	<b>arm</b> 57:22 85:21,22	<b>assessor's</b> 59:14	<b>attorneys</b> 4:12
<b>appropriate</b> 14:20 173:11 174:6	<b>arose</b> 188:25 <b>arrive</b> 35:4	<b>asset</b> 34:23 35:22	<b>audit</b> 27:2
<b>appropriations</b> 182:9	<b>ascertain</b> 120:7	<b>assets</b> 21:15 32:25 33:16 34:13,18 36:9 36:12 40:16 98:12	<b>august</b> 100:6 136:10 155:1
<b>approval</b> 141:1	<b>asia</b> 117:12 120:10	<b>assigned</b> 35:1 78:11 109:9 148:7,15	<b>authority</b> 14:6
<b>approve</b> 12:7	<b>aside</b> 119:15 185:19	<b>assignment</b> 149:12	<b>availability</b> 117:4
<b>approved</b> 104:6,10 134:3	<b>asked</b> 16:5 50:9 56:6 63:10 64:20 85:20 99:24 100:7,11 102:3 111:22 127:16 136:12 137:10 154:8,19 155:16,17 158:1 161:9	<b>assumed</b> 68:16 <b>assuming</b> 71:21 103:7 190:19	<b>available</b> 61:23 87:22 88:22 142:23 179:23 182:1,24 183:11
<b>approximate</b> 117:2	<b>ask</b> 14:15 16:2 42:4 76:16,17 77:18 95:21 99:20	<b>associations</b> 151:14	<b>ave</b> 2:6
<b>approximately</b> 11:5,10 32:10 32:18 33:22 35:22 37:24 38:21 65:13 152:5 159:14		<b>assume</b> 186:4	<b>avenue</b> 4:5,13 5:11
<b>april</b> 18:4		<b>attach</b> 91:15	<b>average</b> 155:18 159:2
<b>architect</b> 10:21			<b>avoid</b> 76:22 98:10
<b>area</b> 38:8 159:5,11,13,22 160:6 161:5			

<b>awake</b> 47:13	<b>bad</b> 46:7 70:2	147:16,25	<b>basis</b> 37:9
<b>aware</b> 16:19	123:25 137:2	148:2,5,8,10	117:24 158:25
186:2	<b>badly</b> 44:14	148:16 149:14	<b>bassford</b> 5:16
<b>awhile</b> 178:25	<b>baete</b> 16:4	166:24 171:5	<b>bat</b> 117:12
<b>b</b>	<b>bake</b> 74:17	171:22 172:1	<b>bates</b> 34:4
<b>b</b> 2:21 4:5	<b>baking</b> 74:17	174:8 176:12	<b>battles</b> 179:14
109:4	<b>ball</b> 89:3	<b>bank's</b> 3:5,8	<b>beady</b> 186:23
<b>back</b> 8:2 9:15	<b>balloon</b> 106:7	46:20 50:22	<b>becoming</b>
18:15 27:4	<b>ballpark</b> 33:24	79:5 179:10	143:2
28:3,6 36:1	<b>band</b> 82:17,17	<b>banker</b> 127:2	<b>bedbugs</b> 85:23
48:11 51:3	<b>bank</b> 3:1 4:12	162:10 163:21	<b>bedroom</b>
53:24 55:17	4:21 6:2,3,4	163:22 164:3	132:22 159:3,4
60:7,16 63:23	8:4 13:14	<b>bankers</b>	159:4,17 160:2
70:3 71:16	14:19 16:12	126:23	160:18
75:11 83:7	17:13,25 18:10	<b>bankruptcy</b>	<b>bedrooms</b>
88:3 89:20	18:21,24 25:14	1:1 2:4,23 4:3	160:17
90:24 94:3,10	25:18,21 26:5	8:3 33:6,17	<b>began</b> 117:25
95:5,8 97:7	36:15,25 37:17	43:22 54:12	<b>beginning</b>
98:15 102:2,2	37:24 38:1,13	69:4 71:17	48:12 77:12
103:4 104:9,21	38:16,18 47:25	91:1 102:10	158:4 180:23
115:21 116:10	53:7 70:24	103:5 140:1	<b>begins</b> 112:19
117:21 119:5	71:4,18 76:17	146:14,15	<b>behalf</b> 13:17
123:20 124:4	77:6 78:12,15	<b>banks</b> 135:24	167:16 179:19
125:6 133:18	79:1,2,3,5 81:4	<b>base</b> 58:17	181:8 192:5,11
137:8 140:1	83:6 84:4	<b>baseboard</b>	192:14
141:11 149:11	85:11 88:25	131:9 132:18	<b>belaboring</b>
153:11 154:22	90:10 91:13	<b>based</b> 10:18	25:1
155:3,3 160:12	97:7,9,20	35:15 52:7,20	<b>belief</b> 52:23
173:5 179:5,6	98:11,21 99:8	54:23 59:16	<b>believe</b> 22:7
184:21	99:11,18,20,25	118:16 152:12	23:24 27:19
<b>backed</b> 90:21	100:2 101:17	155:10 158:10	32:13 33:21
97:20	101:19 106:22	175:13 187:9	35:20 36:23
<b>background</b>	109:10 111:20	188:4	37:17 40:18
155:13 158:21	118:19 119:1,5	<b>bases</b> 166:4	41:2 48:13
158:24 163:12	119:6,12 136:3	<b>basically</b> 42:15	51:22,24,24
<b>backing</b>	136:13,16,19	103:9 141:23	55:17 59:8
118:24	140:3 147:10	146:1	61:4 64:21

65:12 66:7 67:23 68:9 69:2,7,19 70:1 76:20 82:6 95:1 102:15 108:16 109:1 112:12 114:10 116:14 120:22 121:17,19 123:3 126:12 127:5 128:17 136:18 139:13 143:4 144:5,22 145:2 149:4,6 152:18 153:12 155:1,4 156:14 167:24 <b>believed</b> 90:5 <b>benefit</b> 25:11 140:24 178:17 <b>benefitted</b> 119:2,5,6 <b>best</b> 10:3 34:9 56:17 57:20 74:5 77:9,13 148:2 166:10 166:20 167:13 168:3,7 169:15 169:18,22 171:24 172:15 174:4 176:7 178:2 180:2,17 180:19 190:12 <b>better</b> 15:11 22:17 161:14 167:6 174:14 184:2	<b>beyond</b> 23:24 50:1 149:4 <b>bid</b> 86:8 90:21 <b>bids</b> 49:10 117:6 118:24 <b>big</b> 16:25 22:19 64:16 140:21 <b>biggest</b> 64:8 83:5 119:1 <b>bill</b> 32:24 90:8 <b>bills</b> 89:17 123:20 141:5 <b>bit</b> 8:19 33:14 38:9 56:23 89:19 95:4 99:14 121:15 150:24 151:23 155:2 159:8,15 159:16 160:4 162:8,18 188:24 <b>black</b> 56:4 186:4 <b>blanketed</b> 80:14 81:16 <b>bleed</b> 183:23 <b>blooded</b> 139:12 <b>blow</b> 73:17 <b>blown</b> 73:11 <b>blue</b> 34:4 <b>board</b> 104:8 <b>booked</b> 128:4 138:25 <b>bookends</b> 86:1 <b>bookkeeping</b> 17:3 24:24	<b>boom</b> 73:19 75:4 86:11 <b>borders</b> 160:10 <b>borrow</b> 98:16 145:22 <b>borrowed</b> 147:6 <b>borrower</b> 98:19,21,23,24 99:2 <b>bottom</b> 30:25 116:3 122:2,21 185:20 <b>boulevard</b> 5:3 <b>box</b> 5:4 28:12 111:11 <b>boy</b> 147:3 <b>branch</b> 83:23 84:1 <b>brand</b> 22:16 160:10 <b>breadth</b> 42:16 <b>break</b> 8:23 28:1 69:25 70:25 71:8 102:21,22 121:6 138:14 139:20 <b>breaking</b> 139:11 <b>breaks</b> 9:2 <b>breath</b> 185:23 <b>brick</b> 49:2 55:23 64:11 <b>brief</b> 189:6,8 189:10	<b>briefing</b> 165:12 168:5 179:20 189:23 191:11 <b>briefly</b> 13:9 32:25 36:1,9 36:12 63:6 70:11 146:23 151:12 <b>briefs</b> 176:21 <b>brilliant</b> 52:10 <b>bring</b> 84:19,20 86:10 96:15 109:15 162:17 174:17 177:20 177:21 178:10 178:15 <b>bringing</b> 53:24 <b>broadly</b> 103:10 103:11 <b>broke</b> 8:4 57:13 71:18 74:14 <b>broken</b> 57:8 74:9,11 <b>broker</b> 164:8 164:12,13 <b>brother</b> 127:24 <b>brought</b> 13:8 76:24 94:14 128:6 <b>budget</b> 185:22 <b>build</b> 22:18 57:25 93:8,12 93:16 118:4,15 126:17,19
---	--	--	---

[builder - certain]

Page 9

<b>builder</b> 160:1 <b>building</b> 23:14 35:15 45:22 48:20,24 49:1 53:15 61:16,18 61:19 64:7,15 72:25 73:22,23 86:3,5,6,21 93:8,12,16 94:18 103:25 104:16 105:4,9 118:21,23 126:21 153:20 153:22,23 154:4 158:2 160:12 178:18 <b>buildings</b> 11:3 11:14 50:10 151:14 152:10 154:3 159:15 <b>built</b> 22:16 48:22,22 50:10 86:6 94:15 117:1 <b>bunch</b> 82:7 123:6 <b>burden</b> 50:22 <b>burdick</b> 2:5 <b>burn</b> 70:6 <b>business</b> 24:14 32:2 118:7 <b>businesses</b> 17:9 57:24 <b>busted</b> 128:14 145:16 <b>butterfly</b> 120:6	<b>buy</b> 123:7 <b>bypassed</b> 172:18 <b>c</b> <b>c</b> 4:1 8:1 9:14 193:1,1 <b>cabin</b> 22:17 145:20 146:5 <b>calculation</b> 115:13 <b>calculations</b> 153:10 <b>calculator</b> 35:21 <b>calendar</b> 173:16 186:1 189:21 <b>calendars</b> 191:15 192:3 <b>call</b> 8:5,7 50:4 55:7 82:13 157:9 171:10 176:4 <b>called</b> 55:12 85:22 101:11 101:24 127:23 128:2 156:6,9 <b>calling</b> 150:5 <b>calls</b> 25:25 72:6 108:2 149:1 150:9 158:16 <b>candidly</b> 58:7 <b>cap</b> 35:8 126:24 <b>caps</b> 92:4,19	<b>captioned</b> 175:22 <b>car</b> 70:4 <b>care</b> 41:13 48:21,23 86:21 145:15 <b>career</b> 20:22 <b>careful</b> 77:17 108:10 157:19 179:1 <b>caren</b> 4:17 <b>carig</b> 96:23 <b>carpet</b> 160:2 <b>case</b> 1:3,11,19 3:1,5,9 8:3,14 12:22 27:3 29:11 33:4 36:16 39:10,22 46:20 47:16,21 50:4,21 51:7 51:15 58:8 67:18,20,22,24 68:13,21,24 71:17,18 103:5 121:12 140:2 146:15 148:3 149:10 150:21 158:5 168:20 171:2 172:23 174:20 175:17 181:7 182:15 <b>caselaw</b> 101:18 <b>cases</b> 14:4 172:20 <b>cash</b> 48:6 54:23 88:22 95:2 145:24	<b>cashflow</b> 94:2 162:21,21 <b>cashway</b> 90:18 <b>cass</b> 60:11 <b>category</b> 57:10 <b>cathcart</b> 4:9 7:12 28:2,5 114:5 150:9,13 151:8,21 152:1 153:1 154:9 155:8 159:1 161:8,14,14,18 161:24,25 162:23 <b>cause</b> 166:16 166:18,18 167:10,10,11 167:14,19,22 167:23 169:14 171:18,19,24 172:13,21,22 173:9,10,24,24 174:2 176:6,17 176:20 179:21 189:6,7,9,11 189:18 190:5,8 190:9,16,18,19 191:5 <b>caused</b> 85:9,16 <b>caution</b> 71:21 <b>caveat</b> 50:5 <b>cclausen's</b> 113:21 <b>cco</b> 6:3 <b>ceo</b> 6:2 <b>certain</b> 14:9 24:8 31:16,17
---	--	---	---

<p>54:4 86:13,17 98:17 131:1 137:17 <b>certainly</b> 25:17 30:3 41:9 134:24 150:3 168:5 183:23 186:21 <b>certificate</b> 24:16 52:2 53:22 54:22 95:3 137:22 <b>certified</b> 155:15 193:3 <b>certifying</b> 116:7,22 <b>cetera</b> 50:11 170:16,20 175:21 <b>change</b> 51:19 51:22 94:24 118:24 147:9 152:16 <b>changed</b> 15:3 17:10 91:21 134:25 <b>chaos</b> 87:10 97:17 <b>chaotic</b> 102:9 <b>chapter</b> 3:2,5,9 3:9 95:22 168:20,21 172:19 175:11 175:18,23 <b>charge</b> 162:16 167:2 169:24</p>	<p><b>charitable</b> 66:8 <b>charles</b> 23:5 27:6 76:20,24 77:3,7,25 78:6 78:14 79:19 81:2,11 82:4,6 83:21 84:8,9 84:13 90:4 91:10,13,14 92:10 97:4,16 97:18 98:9 102:5 106:13 106:15 109:1 123:5,8 128:19 133:6 134:2 135:12 141:12 142:6 144:6 147:17,23 148:7,16 149:1 <b>chart</b> 110:6 112:19 137:8 <b>charts</b> 189:25 <b>chastised</b> 183:6 <b>chat</b> 168:10 <b>check</b> 22:8 <b>checking</b> 84:11 114:6 <b>checks</b> 155:13 <b>chief</b> 45:19 50:4 51:8 174:2 <b>children</b> 94:15 94:15 188:4 <b>children's</b> 102:17</p>	<p><b>choice</b> 167:12 <b>christianna</b> 4:9 <b>circling</b> 36:1 <b>circuit</b> 169:1 169:13 <b>circumstances</b> 160:23 166:19 167:12,24 168:18 169:3,4 169:11,16,20 169:21 170:4 170:22 171:2 173:18 175:18 176:23 177:10 178:1 190:4,11 190:13,16,25 191:4 <b>circumvent</b> 135:13 <b>citizens</b> 94:21 <b>city</b> 45:18 57:2 57:3,22 60:12 60:12,14 61:2 105:11 123:7 152:17 <b>claim</b> 36:16 37:1,4,6,12 38:3 40:6 44:9 46:18 59:1 60:8 65:13 144:23 148:3 <b>claims</b> 31:7,12 36:2,3 37:16 37:21,24 38:1 38:2,5 97:12 145:2</p>	<p><b>clarification</b> 51:2 <b>clarify</b> 14:16 14:24 49:15,18 50:16 84:1 181:22 <b>clarity</b> 42:11 53:15 54:20 71:20 84:12 94:22 96:7 130:12 150:11 165:7 189:2 <b>clausen</b> 15:9 85:13,19 86:20 112:22 116:11 116:14,22 125:5,9,20,21 127:3,6,21 <b>clausen's</b> 114:2 <b>claw</b> 94:3 <b>cleaned</b> 75:6 <b>cleaners</b> 95:6 <b>cleaning</b> 45:4 <b>clear</b> 74:16 76:16 79:16 90:1 91:20 92:14 100:1 102:6 126:1 172:21 176:3 190:10 191:16 <b>clearly</b> 120:4 <b>clerk</b> 8:10 71:13,15 103:3 139:23,25 182:8 185:24 192:18</p>
---	--	---	---

[client - concerned]

Page 11

<b>client</b> 174:15 182:24 183:12 183:23,24 188:18 <b>close</b> 37:25 71:2 113:24 <b>closed</b> 90:4 138:1 186:7 <b>closer</b> 151:23 <b>closing</b> 150:6 165:15 173:21 <b>coaches</b> 31:15 <b>coast</b> 183:14 <b>codes</b> 24:23 <b>coincide</b> 68:1 <b>cold</b> 32:15 <b>coldwell</b> 163:21,22 164:3 <b>collateral</b> 81:14 143:2 <b>collect</b> 12:7,9 <b>collecting</b> 155:14 164:1 <b>college</b> 20:22 159:7 163:13 <b>column</b> 145:10 <b>combine</b> 18:9 <b>combined</b> 11:12 <b>come</b> 8:9 45:19 46:5 47:15,20 49:23 55:17 57:24 63:23 75:2 76:13 85:8 87:4 89:11,18,21	95:8,23 96:14 96:24 99:17 117:21 123:10 139:7 143:6 159:12 173:5 173:14 179:3,5 179:6 185:14 187:10 <b>comes</b> 16:4 138:19 <b>comfortable</b> 26:17 <b>coming</b> 22:9 35:13 49:6 58:18 75:8 120:10 128:3 141:6 143:16 155:23 <b>comingle</b> 79:3 <b>comment</b> 178:12 181:15 186:19 <b>comments</b> 178:8 <b>commerce</b> 97:8 <b>commercial</b> 151:15 152:8 164:11,15,16 164:16,17 <b>commitment</b> 105:3 106:4 <b>commitments</b> 54:17 55:1,5 64:1 94:6 <b>common</b> 21:22 23:21 79:22	<b>companies</b> 12:17,18 45:9 128:15 159:12 <b>company</b> 3:4 5:10 12:8,19 20:7,17 21:4 22:5 37:3 56:7 56:25 57:3,14 57:20 58:23 60:11,13,21,25 61:6,8 71:22 88:11,15,18,19 146:5 153:4 154:21,23 163:25 168:1 179:19 192:12 <b>company's</b> 58:25 60:7 <b>compare</b> 159:21 <b>compared</b> 35:24 <b>compel</b> 191:25 <b>compensated</b> 157:2 <b>competitive</b> 160:8 <b>complete</b> 20:20 59:20,24 60:4 61:16,18,20,24 63:12 94:24 154:16 167:3 176:11 178:3 178:18 179:12 <b>completed</b> 15:15 51:23 52:15,20,24	64:12 71:18 153:16,18,22 160:8 162:1,3 169:23 178:19 179:7,13,15 <b>completely</b> 57:9 65:4 70:7 160:23 163:8 168:18 169:11 175:18 <b>completing</b> 145:20 <b>completion</b> 53:21 54:5 94:7 166:14,19 176:25 190:22 <b>complex</b> 120:13 <b>complexes</b> 151:15 <b>complying</b> 100:12 <b>components</b> 21:16 <b>comprehensive</b> 53:12 <b>computer</b> 47:11 84:24 <b>conceding</b> 172:22 <b>concern</b> 138:16 139:3,10 149:12 160:17 166:3 177:4 <b>concerned</b> 86:8 138:17
---	--	---	--



[concerning - conversations]

Page 12

<b>concerning</b> 43:21	<b>confusing</b> 16:14 78:13,19	24:3,5 25:14	<b>continuing</b> 127:16 157:17
<b>concerns</b> 100:17 151:16	99:19 106:9	25:19 54:18	<b>contract</b> 12:5
168:4 171:21	<b>confusion</b> 24:10	59:20,24 60:4	12:21 90:22
171:25 179:11	<b>congress</b> 173:1	61:24 75:3	<b>contracting</b> 109:25
<b>concert</b> 128:3	185:22	85:13 87:5	<b>contractor</b> 10:15,17,18,24
<b>concession</b> 176:12	<b>connection</b> 45:24 47:16,21	88:11 92:23	11:16,19 12:1
<b>conclude</b> 58:6	156:16 157:20	94:14 108:15	14:5 20:15
<b>concluded</b> 192:19	<b>consider</b> 160:5	110:25 118:16	41:20 43:10,11
<b>conclusion</b> 26:1 174:14	169:3 177:2	124:21 126:14	49:10 93:15
<b>concrete</b> 93:2	190:15,24	127:3 138:1	145:12
<b>condition</b> 93:16 153:24	<b>considered</b> 159:24	162:5 166:15	<b>contractors</b> 16:24 24:8,9
181:5	<b>considering</b> 50:18 166:13	167:4 172:3	54:21 63:12
<b>conditions</b> 160:22 166:16	<b>consist</b> 163:4	176:11 178:3	87:9 88:1
175:18	<b>consistency</b> 84:12	190:23	105:2 118:24
<b>condo</b> 151:14	<b>consistent</b> 153:21	<b>consumed</b> 27:5	123:16 128:1
<b>conducted</b> 26:14,20 27:2	<b>consistently</b> 17:14 18:1	<b>contagion</b> 120:11	128:13
<b>confer</b> 41:6	<b>consortium</b> 81:23	<b>contemplated</b> 172:8	<b>contracts</b> 118:24
<b>conference</b> 192:3	<b>construct</b> 147:7	<b>content</b> 50:4	<b>contribution</b> 95:11
<b>conferred</b> 14:2	<b>constructed</b> 23:15 147:1	<b>contention</b> 46:17,24	<b>contributions</b> 44:19 45:2,8
<b>confess</b> 166:6	<b>constructing</b> 96:23	<b>contents</b> 121:12	95:2
<b>confined</b> 149:11	<b>construction</b> 10:18 11:22,25	<b>contested</b> 157:21,22	<b>control</b> 46:22
<b>confirmation</b> 95:13 175:2	12:3,11,13,15	158:9	<b>controlled</b> 44:20
<b>confirmed</b> 104:4 105:1	12:19,24 18:19	<b>context</b> 156:7	<b>conundrum</b> 36:4
<b>confused</b> 160:19	18:21 22:22	<b>continuances</b> 170:16	<b>conversation</b> 141:6,11
		<b>continue</b> 79:8	179:22
		79:9 96:10,12	<b>conversations</b> 140:25 170:19
		97:10 108:14	
		136:23 171:25	
		181:8	
		<b>continued</b> 140:12	

[conversations - court]

Page 13

181:7	48:10 52:3	73:24 133:7	<b>county</b> 57:2,2
<b>conversion</b>	53:4,5,6 59:17	165:22	60:10,10,11
167:13,15	59:22 60:22	<b>correctly</b>	62:6
169:15,17	61:12,15,17,21	153:10	<b>couple</b> 13:10
174:12 191:4	61:25 64:19	<b>corridor</b> 74:13	45:12 67:7
<b>convert</b> 3:1,5,9	65:19 67:16	<b>cost</b> 53:20	75:9 78:17
40:20 72:3	74:18 80:24	54:20 68:16	102:3 103:7
156:20 166:17	82:15 84:14,15	93:15 104:15	105:23 156:18
175:22 176:23	88:20 91:5	105:21 118:15	172:5
178:2 190:20	94:8,24 96:2	119:1 126:16	<b>course</b> 41:18
<b>converted</b>	106:16 107:7	126:19 145:13	51:25 58:15
168:25	108:15,20	185:15	96:23 154:24
<b>convey</b> 83:18	109:7,12	<b>costs</b> 64:5,14	173:25 179:7
84:6	110:10 111:20	64:17 86:17,18	186:10
<b>conveys</b> 145:2	112:3,11,23	109:24 117:5	<b>courses</b> 164:7
<b>convoluted</b>	114:12,25	132:5	<b>court</b> 1:1 2:4
110:15	115:3,6,8,11	<b>council</b> 104:5	8:2,9,13,18,22
<b>cookie</b> 160:5	116:1,4,8	104:10,17	8:25 9:3,6
<b>copies</b> 15:21	119:8 123:1,2	105:2	21:23 26:2,8
16:15 80:21	123:4 124:11	<b>counsel</b> 14:8	26:10 27:24
82:2 136:18	124:17,22	45:24 47:6,8	28:4,7 30:7,14
<b>copy</b> 28:20	125:14 127:9	58:2 63:10	30:18,20,23
142:8	131:6,25	68:24 69:7,17	31:2,20 33:6
<b>corner</b> 28:13	132:12,13	69:18 108:10	41:4,9,13,15
28:23	133:1,11,13	121:7 149:23	41:17,23 42:7
<b>corporation</b>	134:22 135:2,3	150:12,17	42:7,18,21
176:9	135:5,6 136:10	186:15	43:1,4,8,12,15
<b>correct</b> 12:12	140:15 141:19	<b>count</b> 131:22	46:8,15,25
13:3,14,21	142:4,19 143:3	<b>counter</b> 119:21	47:13 48:15
14:1 15:2,6	145:13,17	<b>counterfactual</b>	49:17 50:3,8
17:7 18:2	146:8 147:11	157:5	50:15,18,19
19:21 24:1	148:1 161:11	<b>countervails</b>	51:6,9,13 52:5
25:8 26:24	161:12 163:5	46:23	52:16 54:9
27:13,18 29:8	165:6 181:5	<b>counting</b> 76:8	58:3,9,11,14
35:17,21 36:19	190:3	<b>country</b> 97:8	62:10,13,18,21
36:20 37:19	<b>corrected</b> 15:3	193:21	62:23,25 63:4
38:7 44:17,18	16:9 17:5		63:7 68:7,18

69:6,23,25	149:21 150:1,3	190:14 191:8	32:25 38:8
70:7,10,13,23	150:8,10,16,20	191:20,22,25	43:18,20 44:4
71:7,11,16,23	151:2,6,21	192:5,8,11,14	46:10,13,21
72:1,7,13,18	152:22,25	192:16	51:1,5,15,18
77:11,20 78:22	153:17 154:5	<b>court's</b> 30:10	52:19 53:2,20
79:7,12 81:8	154:13,18	30:17 58:1	54:16 56:15
81:25 84:25	155:22 158:14	69:24 76:2	58:21 63:8,10
85:16 87:16,18	158:20 161:4	92:20 123:22	65:10,13 70:14
88:16 95:15,21	161:10,13,17	169:14 172:20	70:16,23 72:6
96:20 101:1,18	161:23 162:24	177:13 181:10	72:7,12,14,20
102:20,23	164:20,22,24	<b>courthouse</b> 2:5	74:19 79:4
103:4,22	165:1,3,5,10	186:7 187:21	80:13 85:5
107:20,22	165:17,25	<b>courtroom</b>	92:1 96:19
108:6 110:18	166:3 168:14	13:3	98:4 99:1,6,13
110:20 113:9	168:15 169:2,5	<b>covenants</b>	102:25 103:23
113:11,14,17	169:8,19	136:22	103:25 109:20
117:14,20,23	170:24 171:3	<b>cover</b> 55:25	109:22 110:1,4
118:2 119:25	171:12,16	66:4 166:4	110:9,11,13,13
120:14,20,24	172:6,7,14	<b>covered</b> 57:5	111:3,20
121:10,14,17	173:9,15,17,19	74:7	123:19 133:13
121:21,24	173:24 174:9	<b>covers</b> 168:4	133:22 135:23
122:6,9,13,17	175:4,5,24	<b>covid</b> 55:16	140:4,12,14
123:23 124:2	177:14,18,24	90:22 121:19	144:22,22
125:17,23,25	178:6 179:7	121:23 122:1	145:3 146:24
126:6 127:17	180:1,22	<b>cp</b> 24:14	147:1 148:13
129:15,20,25	181:10,12,24	<b>craig</b> 7:5 8:8,9	148:25 149:10
130:3,6,9,16	182:6,14 183:2	8:12,12,17,21	150:9,19,19
137:1,4 138:12	183:11,17,22	8:24 9:1,5,8,10	151:1,5,5,7
138:16,20,22	184:5,10,13,15	9:14,15 12:20	155:9 156:1,24
138:24 139:3,8	184:20 185:4,8	12:23,24 15:18	157:23 163:1,3
139:10,14,17	185:10,13,19	19:2 20:6,14	163:18,18
139:20 140:1,8	186:7,10,12,16	20:16 21:4,6	166:13 167:2
143:8,10,18,21	187:1,14,18,23	21:11,19,22	169:24 179:2
143:25 146:18	188:2,5,8,11	22:1,3,3,4,4,5	180:8
146:20,22	188:14,22	23:17,18,19	<b>craig's</b> 99:8
148:12,22,25	189:5,10,14,17	27:12 28:8,18	150:13
149:2,8,15,19	189:22 190:6	29:10 31:6,22	

[created - debtor]

Page 15

<b>created</b> 138:7 <b>creative</b> 176:2 <b>credit</b> 48:3 <b>credited</b> 148:3 <b>creditor</b> 174:20 <b>creditors</b> 166:20 168:2 169:16,18,22 171:24 172:16 174:5 176:7 178:3,18 180:3 180:20 <b>crew</b> 95:6 119:3 <b>criag</b> 7:11 <b>cro</b> 170:10 <b>cross</b> 41:4,8 43:18 49:15,19 50:3 51:7,14 58:6,11 62:19 72:12 102:20 103:6,22,23 140:4,12 150:14 162:24 163:1 173:6 181:13 <b>current</b> 31:22 32:2 59:18 96:15 103:25 151:9 154:14 159:2 178:19 <b>currently</b> 9:19 50:8 152:3 160:16 <b>customary</b> 136:3,21	<b>cut</b> 104:18 <b>cutter</b> 160:5 <b>cx</b> 7:4 <b>cynical</b> 178:16 <b>d</b> <b>d</b> 5:22 7:1 8:1 24:23 <b>d&amp;m</b> 5:2 18:19 18:21 89:22 90:11 128:21 129:7,7,21 130:22 134:11 134:20 137:10 140:14,17 142:16 164:22 166:25 181:8 192:14 <b>dad</b> 102:5 <b>daggers</b> 183:12 <b>daily</b> 45:12,12 102:16 <b>dakota</b> 1:2 4:3 45:25 47:6 57:23 59:12 67:18 68:10 69:6 111:10 118:12 119:18 119:24 120:2 120:15,21 121:2,8,18,25 122:1,5,6,7,18 146:10,13 154:10 155:18 158:4 <b>damage</b> 74:20 74:23,25 75:14	<b>damaged</b> 75:18 <b>dan</b> 69:12 <b>daniel's</b> 102:4 <b>danielle</b> 6:4 82:6 83:21 <b>date</b> 32:7 39:21 116:9 118:9 120:7 121:8,13 121:24 122:2 124:13,22 141:17,18,19 142:5,14 144:12 145:7 171:10 193:25 <b>dated</b> 120:19 121:19 126:6 133:23,24 137:14 142:19 <b>dates</b> 124:21 137:21 <b>daughter</b> 20:18 <b>daughters</b> 48:21 <b>dave</b> 85:19 86:7 113:21,22 127:24 <b>davenport</b> 4:20 <b>day</b> 15:14,14 116:21 122:3 151:15,15 158:25,25 163:4,4 172:24 177:11,13 179:5 183:9,9 183:14,17	192:17 <b>days</b> 16:12 40:1,22 87:13 102:3 117:5 119:4 123:16 157:11 170:15 174:6 179:6 183:7 <b>dead</b> 87:2 <b>deadening</b> 93:2 <b>deadline</b> 156:12,23 189:24 191:14 192:2 <b>dealing</b> 16:10 161:1 164:2 <b>dealt</b> 135:24 <b>debating</b> 175:10 <b>debt</b> 23:5 32:21 35:7 56:7 57:14 76:16,17 92:9 94:1 106:23,24 109:9 127:10 128:19 132:7 133:6,8 135:14 141:2 142:3 162:21 174:21 <b>debtor</b> 1:9,17 1:25 3:8 40:16 45:9 72:6 149:1 150:9 165:4 173:18 174:2,5,17 176:25,25
--	--	---	---

<p>180:3,16 192:9  <b>debtor's</b> 170:7  <b>debtors</b> 4:4  21:13 71:19  72:4 79:4  167:16,17  170:19 176:8  190:25 192:8  <b>debts</b> 23:7  33:17 36:9,13  78:17  <b>december</b>  185:1 186:17  187:2  <b>decide</b> 166:18  176:7  <b>decided</b> 20:21  104:16,18  106:13,14  124:15,19  158:12  <b>decision</b> 22:18  106:15 170:15  190:20  <b>declaration</b>  112:19 114:2  <b>declared</b>  121:25  <b>decreased</b>  159:13  <b>deed</b> 144:23  <b>default</b> 12:16  23:10  <b>defaulted</b>  12:23  <b>defend</b> 68:9</p>	<p><b>defendant</b>  67:22 68:17  <b>defendants</b>  68:17  <b>defending</b>  68:21  <b>defense</b> 68:3,4  68:16 72:11  <b>defer</b> 50:20  178:5 184:5  <b>deficit</b> 62:7  <b>defined</b> 158:9  <b>definitely</b> 60:1  75:3 106:21  132:19 162:9  170:10  <b>delay</b> 173:14  <b>delayed</b> 17:16  88:8 89:10  <b>delays</b> 16:11  64:18 87:11  119:1 127:1  <b>delegated</b> 61:4  <b>delete</b> 92:14  <b>delighted</b>  168:6  <b>delineation</b>  50:25  <b>delivered</b>  104:21  <b>demand</b>  152:13 153:20  154:10 158:3  <b>demo</b> 113:6  <b>dense</b> 161:3  <b>dental</b> 163:14</p>	<p><b>depending</b>  159:5  <b>depends</b>  155:16  <b>deposed</b> 26:23  27:13 39:21  <b>deposit</b> 34:18  34:21 105:3  <b>deposition</b>  21:19 24:22  27:1 28:9,21  41:20,24,25  42:2,3,8,14,17  42:19 65:5  101:6  <b>depositions</b>  170:20  <b>describe</b> 22:15  151:12 152:12  <b>description</b>  73:14  <b>design</b> 159:21  <b>designate</b>  156:5 170:23  174:2 178:23  <b>designated</b>  156:17 170:12  <b>designation</b>  156:8,12  178:10,22  <b>despite</b> 23:21  171:23  <b>detail</b> 81:10  <b>details</b> 9:18  91:11 159:11  <b>determined</b>  59:12</p>	<p><b>determines</b>  172:14  <b>detour</b> 98:3  <b>detoured</b> 99:14  <b>develop</b> 56:21  57:25  <b>developed</b> 11:7  11:11,12 53:17  85:25 106:12  <b>developer</b>  10:10,12,14,16  10:19 93:16  109:25 111:18  160:1  <b>developers</b>  57:24  <b>development</b>  3:4 5:10 12:23  12:24 15:18  20:3,4,6,7,14  25:10,23 26:7  26:21 29:15  34:24 37:3  56:7,25 57:3  57:14,20 58:23  58:25 60:7,11  60:12,21,25  61:6,8 65:11  65:13 71:22  99:13 109:20  109:22 110:1,4  110:10,11,13  111:3 123:19  168:1 176:9  179:19 192:11  <b>development's</b>  111:20</p>
---	---	--	---

[developmental - draw]

Page 17

<b>developmental</b> 48:15	<b>disappear</b> 182:9	<b>district</b> 1:2 69:6	184:22 187:10 189:19
<b>diamond</b> 5:17	<b>disbursed</b> 99:11	<b>divert</b> 128:18	<b>dollar</b> 93:20
<b>died</b> 127:24	<b>disbursement</b> 41:21 43:10,11	<b>divided</b> 28:12	100:8 145:23 146:5
<b>difference</b> 10:16 42:13 57:6 62:8	<b>disclosure</b> 30:20,21 157:17 184:25 185:20	<b>doc</b> 3:2,6,10 <b>docket</b> 43:1 124:3,9 134:20 140:10 168:23 175:13	<b>dollars</b> 65:14 92:9 93:13 94:23 104:19 132:7 133:5 135:12,14,15 136:3 141:24 142:1 147:9 159:17
<b>different</b> 11:25 24:23 34:13,18 56:20 57:9 69:7 154:3 159:15,16 160:4,23 162:8 163:17 168:19 169:12 175:19	<b>discourage</b> 103:13,17	<b>document</b> 25:25 30:2 31:3,18 33:11 42:15,16,24,25 54:8,16 55:13 85:5 102:14 116:1,21,25 118:19 120:18 120:19,23,24 124:18 145:1 156:15	<b>dominion</b> 46:22
<b>differentiated</b> 172:10 178:15	<b>discovery</b> 16:18 109:15 156:7,20 157:22 170:19 175:20 181:6	<b>documents</b> 61:8 109:13 126:14 129:10 129:18 134:20 136:22 149:17 181:8	<b>don</b> 92:23 <b>donations</b> 66:9
<b>differently</b> 54:15	<b>discuss</b> 13:9		<b>door</b> 188:1
<b>difficult</b> 179:8	<b>discussed</b> 25:15 150:12 170:18		<b>doors</b> 132:18 140:20,21 187:20,20
<b>diffuse</b> 149:24	<b>discussing</b> 22:9		<b>double</b> 49:10 84:21 112:15 112:16 114:6
<b>diminution</b> 46:18	<b>discussion</b> 91:10		<b>doubled</b> 17:17 18:3
<b>direct</b> 9:8 25:10 49:16,19 50:11,24 51:7 54:1 56:6 58:8 72:11,20 141:6 149:5 150:13 151:7 155:10	<b>dismayed</b> 168:17	<b>doing</b> 20:25 22:7 27:5 32:21 47:11 50:4 72:11 87:10 90:10 95:9 100:13 103:17 107:5 111:18 130:7 135:21 136:21 147:3 155:13 167:8 175:20	<b>downtown</b> 49:1 105:5 113:7 159:6,11 159:13,14,24 160:10
<b>direction</b> 129:25 166:2 168:13 170:25	<b>dismiss</b> 72:3 166:17 176:22 178:2 190:20		<b>drafting</b> 155:14
<b>directly</b> 46:17 72:9 176:5	<b>dismissal</b> 169:15,18 179:22 191:5		<b>draw</b> 13:14,16 13:20 14:10 15:1 16:10,13 16:13 17:1,16
<b>disagree</b> 127:17	<b>dispute</b> 37:10 158:23 169:19		
	<b>distinct</b> 23:22		
	<b>distinction</b> 155:12		



[draw - endeavored]

Page 18

18:17,23 38:12 38:15,18 77:1 84:11 87:11 88:9 89:1 91:6 91:12 98:17 99:5 105:25 109:23 110:3 111:4 112:11 114:11 119:12 119:12 123:15 128:23 131:6 132:3 134:5,14 135:1 138:6 140:23 141:9 141:22,23 142:21 156:3 160:15 <b>draws</b> 16:11 21:20 25:13,17 80:3,4,4,24 88:8 105:24 108:16 112:3 131:25 137:15 <b>dream</b> 22:18 169:10 <b>drew</b> 4:18 <b>driveway</b> 105:12 <b>driving</b> 185:17 <b>dropped</b> 74:14 <b>dropping</b> 53:1 <b>drove</b> 102:4 <b>drywall</b> 75:19 <b>drywallers</b> 119:3 <b>ducts</b> 49:3	<b>due</b> 16:12 59:4 59:9 122:1 <b>dueling</b> 177:23 179:14 <b>dump</b> 86:12,12 86:20 <b>duties</b> 163:4 <b>dx</b> 7:4	<b>eating</b> 139:13 <b>ecf</b> 27:9 28:11 29:20 30:25 33:10 34:1,15 40:8 41:14,19 41:23 43:5 84:19 108:25 130:4 <b>economics</b> 53:10 <b>economy</b> 24:6 49:5 <b>ecro</b> 2:25 <b>edited</b> 55:13 <b>education</b> 188:4 <b>educational</b> 163:12 <b>effect</b> 141:22 <b>efficient</b> 41:7 <b>effort</b> 58:5 <b>efforts</b> 167:10 183:13 <b>eight</b> 11:2,3,14 50:10 82:15 89:3 107:11,14 132:18 <b>eighth</b> 138:6 169:1,13 <b>either</b> 17:1 32:23 64:17 73:19 74:14 83:7,9 87:1 96:18 99:2 154:18 174:10 176:24	<b>elaborate</b> 87:20 <b>elder</b> 111:11 <b>electric</b> 17:2 <b>element</b> 126:4 170:17 <b>elevator</b> 63:22 <b>elicited</b> 149:10 <b>eligible</b> 86:18 109:24 <b>email</b> 14:1 15:20 16:17 27:7 78:2,8 79:23,24 91:14 97:18 99:19 100:4 <b>emailed</b> 16:5 77:7 100:21 142:11 145:1 <b>emails</b> 13:23 15:21 16:2 97:11,24 98:8 136:9,12 <b>emergencies</b> 151:16 163:5 164:2 <b>emergency</b> 121:25 <b>employ</b> 24:12 <b>employees</b> 12:17 32:5 <b>empty</b> 131:13 <b>encompassed</b> 82:1 <b>endeavored</b> 54:17
--	---	---	--

[ended - excavator]

Page 19

<p><b>ended</b> 49:9 56:20 156:19 <b>engage</b> 45:24 <b>engaged</b> 47:15 47:20 178:24 <b>engineering</b> 89:12 <b>enormous</b> 86:6 95:7 <b>enormously</b> 120:12 <b>enriched</b> 46:21 149:14 <b>ensure</b> 26:14 75:13 <b>entered</b> 13:1 121:2 <b>entering</b> 43:22 102:10 <b>entire</b> 158:10 <b>entirely</b> 21:21 157:5 189:7 <b>entities</b> 19:3,9 19:18,25 21:9 21:21 23:20,22 23:24,25 24:2 24:13,18 44:20 46:21 <b>entity</b> 12:14 20:10,11,12 23:18 31:23 46:9 <b>entry</b> 112:23 <b>environment</b> 53:1 <b>equaled</b> 80:25</p>	<p><b>error</b> 125:2 131:16 141:10 <b>es</b> 7:4 <b>escrow</b> 104:20 <b>especially</b> 153:22 <b>essence</b> 36:5 <b>essentially</b> 14:9 18:8 20:4 60:15 63:12 118:12 172:2 <b>establish</b> 21:21 172:21 176:17 <b>established</b> 169:14 <b>establishes</b> 153:21 <b>establishing</b> 169:17 <b>estate</b> 20:3,4 20:11 21:8 53:10 164:8,10 164:11 172:16 174:4 178:18 180:18 <b>estimate</b> 22:24 113:19 <b>et</b> 50:11 170:16 170:20 175:21 <b>ethe</b> 175:12 <b>evaluating</b> 29:13,22 <b>evaluation</b> 59:14 <b>evans</b> 4:20 <b>evening</b> 8:4</p>	<p><b>event</b> 75:7 185:23 186:8 186:12 187:6 <b>events</b> 73:16 75:2,2 <b>eventually</b> 36:21 <b>everybody</b> 56:5 102:9 115:19 126:23 191:12 <b>everybody's</b> 47:13 <b>everyone's</b> 94:10 <b>evidence</b> 13:9 30:2,13 41:22 42:10 46:23 72:2 77:10,14 77:15 87:14,17 100:25 101:1 103:8,9 110:8 115:22 120:15 129:11 149:19 161:4 165:8,9 165:9 166:10 166:22 167:7,9 167:10,14 168:19 170:3,5 171:1,8,9,19 171:20 173:4 175:5 176:16 176:22 177:3 180:4,10,16,18 181:9,13,16 188:9,25 190:8 190:15,17</p>	<p>191:3,5 <b>evident</b> 156:25 <b>evidentiary</b> 129:14 157:11 <b>evidently</b> 84:23 148:19 <b>exact</b> 153:10 <b>exactly</b> 108:8 140:17 169:19 186:10 <b>exam</b> 103:22 162:24 <b>examination</b> 9:8 41:4 43:18 49:25 51:14 56:6 58:8 63:8 70:14 72:20 103:6,23 140:12 146:24 148:13 149:6 151:7 163:1 <b>examine</b> 62:19 173:6 181:14 191:15 <b>examiner</b> 172:15,23,23 173:20 191:1 <b>examining</b> 140:4 179:1 <b>example</b> 130:22 166:13 <b>exams</b> 50:7 <b>excavation</b> 116:19 <b>excavator</b> 86:11</p>
---	--	---	---

[except - fair]

Page 20

<b>except</b> 186:18 <b>exceptional</b> 167:24 <b>exceptionally</b> 168:24 <b>excess</b> 107:3 <b>exchange</b> 156:14 <b>excuse</b> 38:14 59:7 90:20 155:6 <b>excused</b> 70:23 148:25 165:1 <b>executed</b> 135:19 <b>executive</b> 119:18 120:15 120:21 121:2 122:18 <b>exercise</b> 173:7 <b>exhausted</b> 87:2 88:21 <b>exhibit</b> 30:10 30:16 31:1 41:20,25 42:1 42:4,8,10,14 42:18 43:9 109:4,5 112:20 114:2 115:21 119:22 120:4 122:14 124:16 125:21 126:9 130:10 <b>exhibits</b> 42:3 42:17 109:3 157:13 165:6 166:7 170:24	177:12 187:10 <b>existence</b> 171:1 <b>exists</b> 48:1,4,8 53:21 74:6 122:1 173:9 <b>expect</b> 171:19 179:8 191:6,13 <b>expectations</b> 175:13 <b>expected</b> 166:12 <b>expecting</b> 180:5,25 189:1 190:8 <b>expense</b> 66:5 66:11,23 70:17 75:13 <b>expenses</b> 43:21 43:25 65:20,23 67:8,15 162:19 <b>expensive</b> 82:17 <b>experience</b> 10:24 93:15 152:12,15 155:10 159:2 164:14 <b>experienced</b> 145:12 <b>expert</b> 47:15 47:20 67:6 154:10 155:9 155:19,24 156:5,9,11,24 158:17 160:21 161:2 177:20 177:22 179:1,2	<b>expertise</b> 161:5 162:9 <b>experts</b> 94:14 156:17,18,21 157:7 170:12 177:23 186:21 187:8 <b>expire</b> 104:1 <b>expires</b> 73:4 <b>explain</b> 48:14 56:22 62:3 81:8 85:16 87:7 103:14,18 178:16 <b>explained</b> 57:11 <b>explanations</b> 167:20 <b>express</b> 157:6 <b>expressed</b> 172:1 179:11 <b>expressly</b> 172:13 <b>extended</b> 39:19 73:22 <b>extending</b> 64:7 <b>extension</b> 45:22 104:23 188:23 <b>extensive</b> 87:9 170:18,19 <b>extent</b> 42:13 51:8 150:14 155:17 166:22 169:6 <b>extra</b> 16:6 124:7 139:18	176:4 177:3 <b>extraordinary</b> 166:19 167:12 169:3,4 176:23 190:24 191:4 <b>extrapolate</b> 154:3 <b>extremely</b> 166:9,21 170:14,21 <b>eye</b> 56:4 <b>eyes</b> 107:8 135:15 186:23 <b>f</b> <b>f</b> 2:21 58:16 193:1 <b>face</b> 160:13 186:24 <b>facilitate</b> 170:16 <b>fact</b> 81:11 99:15 153:19 156:24 158:21 173:1 190:21 <b>factor</b> 160:15 <b>factors</b> 46:7 52:23 <b>facts</b> 87:14 100:25 103:7 <b>factual</b> 179:5 <b>fair</b> 9:25 17:15 30:4,6 34:24 40:8 64:22 65:21 67:14 68:3 135:23 157:6 158:20
--	--	---	--

<b>fairly</b> 113:4	183:10 184:22	<b>figures</b> 32:16	176:6 180:1
<b>fairness</b> 157:15	<b>feasible</b> 176:13	<b>file</b> 37:4 40:12	190:16,19
158:13	176:15	40:15,19 174:6	<b>finding</b> 49:9
<b>faith</b> 46:8	<b>february</b> 104:9	174:25 175:16	167:11,23
<b>fall</b> 57:6	117:8,13 118:8	188:23	170:22 171:22
152:17	124:24	<b>filed</b> 3:2,6,9	<b>finds</b> 10:19
<b>falls</b> 4:23 5:12	<b>fee</b> 111:18	29:10 33:3,19	<b>fine</b> 50:24 51:1
49:11 58:17	<b>fees</b> 37:2 45:18	34:6 36:15	139:2 187:3,11
<b>familiar</b> 30:3	87:24 93:9	37:14 39:14	188:5
33:13 53:9,9	109:25,25	40:5,8 44:9	<b>finish</b> 39:4
56:10 74:19,22	110:2,3,16,22	146:14 175:12	54:13,17,21
115:25 131:3	<b>feet</b> 22:19,21	<b>filing</b> 189:3	93:11,21,23
152:9 159:18	<b>feist</b> 5:14 7:8	<b>fill</b> 153:20	95:9 96:6
159:20	58:11,12,15,20	155:2	105:21 107:6
<b>familiarity</b>	70:10,11,15,22	<b>filled</b> 52:1	107:16 108:1
155:11	71:23,24	162:6,7	113:12 117:20
<b>family</b> 46:10	143:10 146:18	<b>finally</b> 22:18	118:20 145:13
81:4,23 83:8	146:19 164:20	<b>financed</b> 14:18	170:8 181:2
83:19 84:13	164:21 179:24	53:6	<b>finished</b> 11:19
101:25 108:3,5	180:25 185:17	<b>finances</b> 163:4	35:16,19 39:7
108:23 109:8	188:17 192:13	<b>financial</b> 24:2	63:19 95:10
<b>far</b> 107:3	<b>felony</b> 100:22	24:18 25:11	96:8 104:20
164:17 170:6	<b>felt</b> 67:9	81:5 95:11	181:3
174:16	123:11	100:5 136:4,6	<b>finishing</b> 49:6
<b>fargo</b> 2:7 4:6	<b>fertile</b> 83:23	136:15,23	<b>finite</b> 174:5
4:14 5:5 49:11	84:1,2,3	147:6	<b>fire</b> 45:19
163:16	<b>fest</b> 188:20	<b>financials</b>	<b>firm</b> 4:3,11
<b>fast</b> 139:17	<b>fiduciary</b>	24:12,16	27:3 45:23
177:5	95:22 174:4	<b>financing</b>	<b>first</b> 4:5 6:2,3
<b>father</b> 81:6	<b>fifth</b> 5:18	56:14 138:2	10:25 11:20
82:11 149:14	<b>fighting</b> 93:25	141:3,5 145:25	30:24 53:4,17
<b>favor</b> 106:20	<b>figure</b> 68:14	151:15 180:7	76:11 88:9
106:21 147:25	89:4 97:21	<b>find</b> 17:18	89:2 102:5
174:11	102:8 117:11	29:22 49:2,3	104:14 109:23
<b>fear</b> 120:10	161:15 188:15	109:3 122:10	114:8 120:23
<b>feasibility</b>	<b>figured</b> 135:22	123:21 150:14	121:18,23
177:9 181:1		166:16 174:10	122:11 134:6

142:6 148:4 173:23 174:10 178:22 184:1 184:25 186:17 187:2 <b>firsthand</b> 155:21 <b>fit</b> 10:20 <b>five</b> 41:6 104:18 131:19 131:20,22 152:20 155:4 158:12 159:9 162:14,15 <b>fix</b> 75:21 <b>flashings</b> 75:5 <b>flexibility</b> 182:10 <b>flexible</b> 181:17 186:17,24 <b>flight</b> 138:23 139:1,2 <b>floor</b> 74:13 75:21 76:8,11 <b>flooring</b> 63:22 <b>floors</b> 75:22,24 76:3 160:2 <b>flow</b> 60:7 <b>flowing</b> 54:23 <b>focus</b> 89:6 167:13 170:4 <b>follow</b> 20:22 55:9 88:24 167:21 181:9 181:10 <b>following</b> 181:19	<b>foot</b> 22:17 132:18 <b>force</b> 58:17 185:18 <b>forced</b> 77:2 144:6 <b>foreclosure</b> 67:18 69:5 144:8,15 147:13 149:16 <b>foregoing</b> 60:15 193:3 <b>forever</b> 185:6 <b>forgetting</b> 60:2 <b>forgot</b> 43:6 <b>forgotten</b> 143:12 <b>form</b> 25:24 68:5 112:5 117:10,14 <b>formal</b> 64:1 <b>forseth</b> 16:4 <b>forth</b> 116:25 149:11 156:22 <b>forthcoming</b> 139:6 <b>forty</b> 173:1 <b>forward</b> 75:13 88:2 168:3 186:8 <b>found</b> 15:25 128:8 166:21 173:9 <b>foundation</b> 79:1 103:15,19 116:12,15 117:22 118:3,4	<b>foundational</b> 103:10 <b>four</b> 28:12 34:15 48:16 53:4,17 55:8 56:19 57:4 61:13 75:22 83:17 89:2 96:6 130:23 131:10 153:12 154:24 <b>fourth</b> 74:13 <b>frame</b> 111:7 <b>framed</b> 108:7,8 <b>framework</b> 169:1,13 <b>framing</b> 90:21 <b>frankly</b> 108:7 167:20 <b>free</b> 96:4 <b>frequents</b> 45:12 <b>fresh</b> 76:12 <b>friday</b> 186:4 <b>friends</b> 127:11 128:11 <b>frisk</b> 69:9,11 <b>front</b> 8:10 50:8 56:20 86:20 94:5,6 105:11 109:13 151:22 188:1 190:17 191:23 <b>fronted</b> 56:21 56:24 <b>frustrating</b> 168:24	<b>full</b> 9:12 39:12 85:23 162:13 168:21 177:11 <b>fuller</b> 5:9 <b>fully</b> 153:22 154:9 175:19 <b>fun</b> 51:12 70:4 <b>fund</b> 38:18 60:21 90:9 98:17 99:5 <b>funded</b> 38:20 86:16 88:10,23 105:24,25 106:1 108:16 134:3 <b>funding</b> 12:8 16:11 65:21 84:11 87:11 88:8 89:1 109:22 135:13 137:19 138:6 166:14 175:3 <b>funds</b> 25:22 26:6 29:7 66:13 86:19 109:21 140:23 142:23 144:17 149:13 <b>funky</b> 160:4 <b>further</b> 41:3 53:9 64:17 69:21 70:9,10 102:19 148:11 148:21 162:23 164:19 173:4 173:10 192:5,9
--	--	---	---

[fussy - going]

Page 23

<b>fussy</b> 150:16	141:8 152:4	72:8 73:1,18	36:5 45:1 47:4
<b>future</b> 160:22	153:11,15	73:18 77:22	48:16,20 49:1
<b>g</b>	154:15 155:2	78:10 81:19,20	49:22 50:7,20
<b>g</b> 8:1 9:14	160:16	81:20 82:2,3	51:11,25,25
<b>gained</b> 163:10	<b>gentleman</b>	82:16,20 85:2	52:11,16 54:7
<b>gamesmanship</b>	26:16	88:12 89:11	55:19 56:1
157:16 184:24	<b>getting</b> 16:9	91:1 93:7	58:6,7,15 60:4
<b>garage</b> 16:6	21:14 35:15	94:10 99:4,6	68:18 70:24
76:4,6 93:13	55:23 86:18	106:18 109:2,5	72:7,14 77:8
<b>general</b> 10:14	87:22 97:24	111:13 112:14	77:11,20 78:8
10:17,18,24	138:9 145:16	112:19 114:5,6	78:20,25 79:21
11:16,18,25	155:4 179:9	115:21 116:10	79:21,24 86:9
20:15 21:14	181:2	116:18 119:5	86:13,14,15,25
29:9 60:6	<b>give</b> 8:14 21:13	120:14 124:4,9	86:25 87:12
109:24 117:9	46:18 107:10	128:5 130:10	89:4,18 90:13
118:10 145:12	137:4 150:21	132:21 133:18	92:6 93:21
158:13	153:9 159:10	134:19 137:8,9	94:2,5,7,10
<b>generally</b> 17:8	159:14 162:18	137:13 144:1	95:5,6,6,19,20
17:18 22:15	189:20	145:21 149:4	97:16 99:23
126:20	<b>given</b> 136:6	149:15 166:8	101:4,20,23
<b>generating</b>	141:1 174:5	173:7,22	104:19,24
67:14	190:20	177:15 182:20	105:23 106:19
<b>generations</b>	<b>gives</b> 57:2,3	183:3 185:6	106:22,23
1:7 14:18 16:7	60:10,12 162:5	187:6,9	108:8 109:3
19:14,16 20:2	<b>giving</b> 20:23	<b>goal</b> 57:23	110:6,25 111:6
25:2,3,10	182:14	<b>goals</b> 48:15	112:6 113:4,11
35:11 44:7,20	<b>glare</b> 114:20	<b>gob</b> 174:22	114:5,8 121:11
52:8,21 57:10	<b>global</b> 120:5,6	<b>god</b> 8:16 90:12	124:4 126:25
62:4,8 79:22	<b>glue</b> 92:7	150:23	127:17 128:6
87:11,23 88:13	<b>go</b> 12:6 18:15	<b>goes</b> 10:19	129:20 136:23
90:3,4,8,17	18:21 20:22	24:25 49:16	139:1 140:5
91:4,7,10,16	22:6,19 23:11	65:25 68:6	145:12 149:5
91:20,21,22,23	29:25 43:13	93:19 182:17	150:13 151:2
96:24 97:15,19	45:1,16 50:1,5	186:8	151:21 153:18
99:2 119:14	50:7 51:3 55:5	<b>going</b> 8:19 22:6	153:19 154:8
131:23 137:19	57:23 58:18	26:2 27:4,15	154:13 156:24
137:20 138:9	60:11 65:23	28:25 30:1	157:8,13,25



[going - hearing]

Page 24

158:1,14 159:11 161:4 162:17 168:9 170:1,25 171:18 173:17 173:18,22,23 174:1,13 175:3 176:17,18 177:2,9,19,19 177:20 178:10 178:21 179:2 180:6,7,7,10 181:4,16 182:8 187:9 188:9,24 189:3,20,22,23 190:18,19 191:17,25 <b>good</b> 8:2 9:10 9:11 42:21 43:13 55:15 58:21 71:7 106:1 151:9 152:15 163:8 189:25 192:17 <b>gotten</b> 13:10 49:22 87:25 <b>government</b> 119:19,20 <b>governor</b> 121:25 122:7 122:18 <b>grade</b> 33:7 <b>graffiti</b> 66:2 74:3,5 <b>grantee</b> 145:3 <b>great</b> 94:16 128:5 132:23	151:2 153:8 182:2 183:22 188:15 <b>greedy</b> 138:25 <b>green</b> 8:20 150:25 <b>greenhouse</b> 83:24 <b>gross</b> 173:12 <b>ground</b> 57:7,13 154:12 159:14 <b>grounds</b> 153:25 <b>growth</b> 57:25 <b>guarantee</b> 94:11 104:24 105:1 <b>guarantor</b> 98:24 <b>guess</b> 11:13 12:18,22 14:24 18:15 23:9 33:23 60:1,17 61:9 93:4 98:1 149:3 168:12 179:4 180:20 181:8 189:2 <b>guessing</b> 178:8 <b>guy</b> 128:5 <b>guys</b> 75:19 128:14 <b>gypcrete</b> 92:24 160:2 <b>h</b> <b>haga</b> 24:17 <b>half</b> 65:14 93:22 104:18	131:10 132:18 138:15,18 <b>hallways</b> 45:5 45:13 66:1 <b>hand</b> 8:10 11:20,20 <b>handle</b> 74:14 150:13 <b>handling</b> 69:14 69:16 81:11 <b>hands</b> 163:8 <b>hang</b> 25:1 <b>hanging</b> 32:24 <b>happen</b> 100:17 123:15 130:18 139:1 141:4 145:25 <b>happened</b> 39:3 70:4 73:25 80:2 93:14 97:11 98:16 120:18 163:15 <b>happening</b> 15:15 156:19 157:15 <b>happens</b> 179:21 187:5 <b>happy</b> 51:10 52:14 122:16 149:23 170:2 171:8 179:5,6 184:24 <b>hard</b> 21:3 45:1 48:18 93:25 94:19,20 101:8 101:9 117:3 180:14 182:25	<b>hardware</b> 140:20 <b>harless</b> 6:4 82:6 <b>hastings</b> 2:22 <b>hate</b> 85:1 <b>hats</b> 12:22 <b>hauling</b> 113:6 <b>haunted</b> 143:24 <b>headed</b> 177:18 <b>health</b> 45:20 <b>hear</b> 41:17 57:17 62:20 73:5 74:8,20 103:12 132:16 143:17 151:4 166:23,25,25 167:18 176:15 182:12 183:21 188:24 190:18 191:1,6 <b>heard</b> 13:5 74:2 123:25 166:12 167:20 171:3,21 175:16 176:19 180:16 190:7,8 191:3 <b>hearing</b> 3:1,4,8 156:12,12,16 157:9,12,13 170:5,13 171:14 173:10 173:15 180:4 180:12,13,23 182:19,19,21
---	--	--	---

[hearing - hoping]

Page 25

183:6 185:20 186:3,25 188:9 188:12,23 189:7 190:3,5 191:11 <b>hearings</b> 181:19 <b>hearsay</b> 101:12 152:21 <b>heartstring</b> 174:13 <b>heated</b> 32:15 <b>heater</b> 16:6 <b>heating</b> 49:2,3 64:6 <b>heck</b> 78:13 <b>heloc</b> 77:8 78:1 78:4,9 79:16 79:17,19,25 80:2,19 <b>help</b> 8:15 29:18 60:16,17 86:20 87:25 95:9 100:14,15,18 101:5 107:6,16 135:12 150:22 <b>helped</b> 11:21 <b>helpful</b> 43:1 137:4 166:9,21 167:18,25 178:6 179:8,18 181:25 191:10 <b>helps</b> 70:2 <b>hesitate</b> 156:2 <b>hide</b> 129:1 <b>high</b> 45:14 61:19 113:24	<b>higher</b> 17:14 18:1 126:20,21 132:19 145:23 146:5 <b>highlight</b> 122:20 <b>highlighted</b> 166:9 <b>highlights</b> 126:9 <b>hill</b> 188:10 <b>hire</b> 27:3 95:5 <b>hired</b> 157:1 <b>hiring</b> 67:6 190:22 <b>ho</b> 143:19,19 <b>hohn</b> 4:25 <b>hold</b> 23:24 33:1,16 107:20 107:20 112:5 127:15 164:10 186:14 187:3 190:13 <b>holders</b> 175:25 <b>holding</b> 22:5 48:8 185:23 <b>holdings</b> 21:9 21:11,19 22:3 22:4,5 23:17 23:19 144:22 163:18 <b>holdup</b> 64:8 <b>home</b> 14:17 22:8,10,11,13 22:16,18,21,24 23:9 76:22 77:2,8,24 78:9	78:14,24,25 79:1,4,17,18 79:18,19,25 80:7,11,13 92:4,9,12,15 97:23 112:1,3 112:11 118:13 119:20 128:18 128:19,22 130:23,24 131:11,12,12 131:21 132:2,6 132:9,14,17,23 133:4,6,8,13 133:22 135:9 135:12,15,17 135:20 140:15 140:17,24 141:2,5,7,15 141:25 142:1 142:12 143:2,6 144:7,15,19,20 145:22 147:1,7 147:10 <b>homes</b> 94:17 <b>homework</b> 102:17 <b>hon</b> 2:22 <b>honest</b> 27:16 27:18 54:11 90:25 127:12 157:16 <b>honestly</b> 26:9 65:4 89:10 118:9 127:2 140:19 141:16 181:10	<b>honor</b> 8:7 9:7 21:18 31:13,19 41:3,5,11 42:11,20 43:17 46:6 49:13 50:23 51:16 52:4,11 58:5 58:12 63:2,6 69:22 70:11 71:6,12,20 72:5,10 77:9 77:13 78:20 85:20 94:13 96:18 101:21 102:19 103:21 108:4 118:5,25 119:17,21 122:5,9 129:9 139:12,22 143:19 146:19 146:21,23 147:20 148:11 149:3 150:4,11 155:8 156:4 160:19 162:23 164:23,25 165:4,14,22 179:24 180:24 185:17 186:19 188:20 191:7 192:7,15 <b>hope</b> 49:24 182:14 183:15 <b>hopefully</b> 96:4 <b>hoping</b> 112:15 139:1
--	--	---	--

[horse - individually]

Page 26

<b>horse</b> 87:1 184:23 <b>hour</b> 138:15,15 138:18 139:19 <b>hours</b> 181:6,7 <b>house</b> 78:1,4 81:17,20 <b>housekeeping</b> 41:11 <b>housing</b> 56:21 60:18 94:17 152:13,19 154:10 <b>human</b> 131:16 <b>hundred</b> 20:7 38:22 104:19 125:23 <b>hurts</b> 70:2 <b>hurwitz</b> 4:20 <b>husband</b> 164:3 <b>hushka</b> 4:18 7:6 8:7 9:7,9 21:18,25 26:4 26:13 27:9,11 27:20,22,25 28:8,11,16,17 29:20 30:12 31:5,19,21 41:3 46:6 49:13 50:13,16 50:23 52:11 62:11,16 63:6 63:9 68:8,20 69:21 71:3,5 72:10 149:3 190:2	<b>hvac</b> 63:22 <b>hybrid</b> 156:24 <b>hybrids</b> 186:22 <b>hyde</b> 3:25 193:3,8 <b>hygiene</b> 163:14 <b>hypothetical</b> 18:18	<b>importantly</b> 119:23 <b>inaccurate</b> 15:2,5,8 17:8 <b>inappropriate</b> 178:1 <b>incentive</b> 60:18 <b>inch</b> 132:18 <b>inches</b> 131:10 <b>incipiency</b> 44:21 <b>inclined</b> 36:6 <b>include</b> 33:15 40:23 124:7 <b>included</b> 123:1 124:19 <b>includes</b> 37:2 124:15,16 126:16 <b>including</b> 81:17 87:24 131:23 162:21 174:8 <b>income</b> 67:15 <b>incorporated</b> 89:22 90:19 92:3 <b>increase</b> 59:24 60:4 <b>increased</b> 35:7 35:9,10 113:2 <b>increment</b> 56:14 <b>incur</b> 64:14 <b>incurred</b> 43:21 <b>indebted</b> 76:14	<b>independent</b> 23:22 174:3 <b>independently</b> 157:1 <b>indicate</b> 34:6 77:14 91:20 106:6 116:7 124:19 157:11 <b>indicated</b> 64:4 64:11,24 67:17 91:15 120:22 123:3 142:2 144:6 147:9 149:7,17 156:17 157:8 186:24 <b>indicates</b> 110:8 125:21 126:2 133:10 <b>indicating</b> 80:18 129:16 <b>indication</b> 156:9 157:12 <b>indicative</b> 91:7 <b>indicia</b> 153:19 <b>indiscernible</b> 11:19 15:12 46:4,7 82:5 83:22 86:24 90:14 107:15 117:19 129:24 158:5 185:7 <b>individual</b> 23:18 84:14,16 <b>individually</b> 12:14,20 67:4 76:14 80:13
---	--	--	--

[individually - invoices]

147:18 148:9 <b>individuals</b> 54:24 55:2,7 55:20 69:12 <b>indulge</b> 10:17 <b>indulgence</b> 30:11,17 58:1 69:24 76:2 92:20 123:22 <b>industries</b> 5:2 89:22 137:11 142:16 <b>infamous</b> 147:14 <b>inference</b> 103:12 <b>influence</b> 9:19 <b>inform</b> 52:23 <b>information</b> 103:10,19 129:2 131:2,6 132:11 136:13 136:24 141:14 166:5,12 176:14,19 179:4 180:11 <b>informed</b> 87:7 <b>infrastructure</b> 49:2 89:17 <b>initial</b> 126:14 <b>initially</b> 20:20 20:21 36:18 39:14 <b>initials</b> 82:3,8 <b>injury</b> 8:23 <b>input</b> 96:5	<b>inquired</b> 156:15,21 <b>inquiries</b> 15:16 <b>inquiry</b> 169:14 <b>inquisition</b> 21:15 <b>inside</b> 74:6,11 75:6 <b>insider</b> 31:11 36:2,3 175:2 <b>insiders</b> 31:7 <b>inspected</b> 75:16 <b>inspection</b> 45:16 <b>inspector</b> 45:19 <b>instance</b> 16:4 17:23 <b>institution</b> 81:5 147:7 <b>insulation</b> 75:16 <b>insurance</b> 32:11,13 44:12 45:10 65:24 66:11,14 80:14 96:10 <b>intended</b> 99:24 <b>intent</b> 63:16 108:3 <b>interest</b> 19:8 19:11,16,24 20:10 21:2 23:2,8,25 34:19 53:1 77:3,25 83:6,8	83:10 93:9 106:20 119:2,7 119:13,15 137:25 138:3,3 166:20 168:3 169:15,18,22 172:16 174:4,8 175:15 176:7 178:2 180:2,17 180:19 190:12 <b>interested</b> 173:15 179:16 <b>interesting</b> 51:13 <b>interests</b> 68:1 171:24 <b>interim</b> 173:13 <b>internal</b> 26:14 26:20 27:2 <b>interrogatories</b> 156:15 157:20 <b>interrogatory</b> 157:6 158:8 <b>interrupt</b> 113:9 144:2 <b>interstate</b> 5:3 <b>intricacy</b> 68:6 <b>introduced</b> 174:24 <b>introducing</b> 172:9 <b>inundation</b> 45:16 <b>invested</b> 168:22 174:13 175:20	<b>investigating</b> 31:11 <b>investment</b> 173:12 <b>invite</b> 51:14 108:9 <b>invites</b> 190:15 <b>invoice</b> 18:3,4 18:8,8,9,12,19 18:23 85:13,17 87:4 89:12,21 92:15 112:2,7 112:7,10 114:8 114:10,15,20 114:24 115:2 115:10 123:1,4 123:21 124:13 127:22 131:9 133:24 137:12 137:13,13,14 140:14 141:17 141:19 142:16 142:18,19 143:2 <b>invoiced</b> 125:19 <b>invoices</b> 12:7 13:1,20,22,25 14:9,12,17,25 15:4,8 16:3,8,9 16:15 17:6,8 17:13,14,22,24 18:1,8,18 24:10 25:13,18 85:9 88:4,4 91:6,15 111:23 115:13 125:13
---	---	---	---

[invoices - know]

Page 28

128:7,21,22 129:3 130:23 131:1 141:18 143:1 <b>involve</b> 186:21 <b>involved</b> 96:4 102:9 109:8 111:16 182:16 <b>involvement</b> 123:9 <b>ish</b> 187:17 <b>issue</b> 46:12 86:12 108:6 118:1 141:10 158:13 165:12 171:11 175:7 177:9,10,22 179:9,9 180:21 190:4 <b>issued</b> 157:22 <b>issues</b> 45:20 49:1 61:5 73:11 110:25 120:10 167:1 188:25 190:9 <b>items</b> 75:21 83:5 86:13 165:7	<b>jargon</b> 33:17 <b>jean</b> 6:3 <b>jeffrey</b> 5:22 <b>jesse</b> 8:7,12 9:8 9:14 12:20 15:12 28:8 43:18 44:4 63:8 70:14 72:6,20 85:18 95:7 96:5 103:23 113:22 140:12 144:22 145:2 146:24 148:13 159:25 <b>jesse's</b> 92:4,15 131:12 <b>jessie</b> 7:5 <b>jest</b> 186:5 <b>job</b> 12:11 13:2 52:10 88:1 131:2 133:10 133:19 134:9 134:16,21 <b>john</b> 5:7 92:23 143:15 <b>joinder</b> 3:4 <b>joinders</b> 174:25 <b>joiners</b> 175:16 <b>joint</b> 106:15 <b>jointly</b> 1:3,11 <b>jordan</b> 5:14 20:18,21 <b>jr</b> 5:7 <b>judge</b> 2:23 143:15 188:10	<b>judicial</b> 119:18 120:1 121:1,18 122:3,10,14 <b>july</b> 100:6 136:9,16 142:15,20 <b>jump</b> 49:7 <b>june</b> 104:6,7 124:14,15 144:10 145:8 147:3,14 <b>juxtaposed</b> 129:12	<b>kind</b> 10:20 12:21 35:5 36:4 48:18 55:15 56:4 81:12 89:16 95:2 97:15,21 98:7 99:19 110:15 113:8 116:25 117:13 147:15 163:7 167:5 168:4,16 181:21 <b>kinds</b> 167:9 <b>kitchen</b> 160:3 <b>klj</b> 89:12 111:23,25 112:7,10 <b>klobucar</b> 5:22 192:15 <b>kloos</b> 17:2 <b>knees</b> 147:2 <b>knew</b> 39:18,19 82:8 102:16 113:4 131:24 134:2 135:8 141:12 171:18 <b>knollwood</b> 22:14 133:11 <b>know</b> 8:22 9:4 16:5 17:2,3 18:5 19:10 20:1 24:6,8 26:9 27:6 28:25 29:16 33:9 36:15 37:6,13,15 40:7,25 44:25
<b>j</b>	<b>j</b> 4:18 5:14 <b>jailtime</b> 100:22 <b>jake</b> 82:5 83:21 <b>janet</b> 47:16 <b>january</b> 32:8 39:14 102:10 137:14,15 153:11 154:22	<b>k</b> <b>kassin</b> 6:2 <b>kd</b> 5:1 <b>keep</b> 17:8 24:2 24:18 32:15 44:12 88:1,23 89:18,20 90:12 93:25 101:4,23 109:3 110:6 114:8 159:24 160:1 <b>keeping</b> 113:7 158:20 <b>keihl</b> 113:22 <b>kept</b> 17:11 76:12 123:19 <b>kesha</b> 4:16 <b>kicked</b> 141:10 <b>kids</b> 102:1 <b>kiehl</b> 15:12 85:18 95:8 96:5 <b>kills</b> 70:3	

[know - left]

Page 29

46:11 47:5,10 48:20,23 49:17 50:20 52:7,8 54:3,6 55:8 56:22 59:7,7 59:13,18 61:2 61:7 62:12 63:4 69:10,12 75:4,7,20 77:4 78:4 80:25 87:23 88:24,25 89:10 90:6 91:25 92:13,25 93:22 94:4,16 95:5 96:25 97:14,17,22,24 98:10,11,11 99:15,23 100:22 101:25 102:7,16 104:2 105:3,4 106:22 107:6 121:11 123:17 125:11 125:11 126:24 128:3,25 130:8 130:18 132:5 133:6,24 134:22,23 135:11,11 137:12,17,21 137:21,21 138:5 139:2 140:18,19 141:1,7,16 142:5 143:23 144:10 146:13 146:16 147:2	147:18 155:22 168:11 169:10 174:22 180:6,8 185:17,23 188:7 189:25 <b>knowing</b> 59:25 76:22 <b>knowingly</b> 134:1 <b>knowledge</b> 34:10 52:20 57:21 74:5 117:9,25 148:2 155:21 158:21 158:24 162:9 163:9 <b>known</b> 84:8,9 158:4 170:1 188:11 <b>kommer</b> 24:17 <b>krings</b> 5:7 62:11,18,20,22 62:24 63:2 143:12,15,15 146:20,21 164:22,23 180:22,24	22:24 23:2,8,9 25:15,19 76:21 77:2,24 78:14 78:24,25 79:1 79:4,17 80:5,7 80:11,13 81:17 81:20 92:4,9 92:12,15 97:23 112:1,3,11 128:18,19,22 130:23,24 131:11,12,12 131:21 132:2,6 132:9,14,17,23 133:4,6,8,13 133:22 135:9 135:12,14,17 135:20 140:15 140:17,24 141:2,5,7,15 141:25 142:1,3 142:12 143:2,6 144:7,15,19,20 145:22 147:1,7 147:10 <b>land</b> 10:20 22:6 <b>lane</b> 22:14 133:11 <b>language</b> 116:6 173:1 <b>large</b> 136:2 <b>largest</b> 63:20 174:15 <b>late</b> 37:2 55:23 93:9 122:12 137:3	<b>latitude</b> 21:14 49:17 <b>law</b> 4:11 5:1 45:23 83:23 <b>lawsuit</b> 78:12 <b>lay</b> 70:3 158:17 158:21,24 160:20,25 161:1,6 186:21 <b>layer</b> 72:25 <b>layers</b> 73:3 <b>laying</b> 149:17 <b>layouts</b> 160:3,3 <b>layperson</b> 56:17 154:2 <b>lead</b> 37:8 49:23 50:1,25 51:11 52:19 181:9,10 <b>leading</b> 50:17 <b>learn</b> 16:22 171:4 <b>leasability</b> 158:3 <b>leases</b> 155:14 <b>leasing</b> 151:16 155:9,13 163:5 164:1 <b>leave</b> 62:7 124:6 <b>ledanski</b> 3:25 193:3,8 <b>leery</b> 87:10 <b>left</b> 28:13,23 64:15 94:19 97:3,14,16 103:11 110:24 131:13 140:3
	<b>I</b>		
	<b>labor</b> 45:3 96:4 <b>lack</b> 149:12 170:11 173:11 <b>lacks</b> 103:19 <b>lags</b> 48:14 <b>laid</b> 103:15 <b>lake</b> 14:17 21:19,20 22:8 22:10,11,13,15		



<b>legacy</b> 48:20	<b>lightly</b> 8:20	<b>listening</b> 62:22	<b>llp</b> 4:20
<b>legal</b> 23:22	<b>lights</b> 44:12	108:10 143:11	<b>loa</b> 77:18
26:1 67:17	<b>likely</b> 13:8	143:20 175:25	<b>loaded</b> 94:1
68:6 76:23	15:10 59:23	180:12	162:3
79:23 94:10	64:5 153:23	<b>literally</b> 57:17	<b>loan</b> 25:21,22
98:10 168:25	156:18 172:11	105:16 188:13	26:1,4,5,15,21
169:12 172:10	176:9 186:20	<b>literate</b> 189:13	29:14 57:4
193:20	191:8	<b>litigation</b> 45:24	60:16 61:7,10
<b>lend</b> 106:9	<b>likes</b> 49:17	157:1	61:23 62:2
<b>lender</b> 98:20	<b>limit</b> 76:23	<b>little</b> 8:19	76:19 77:5
98:22 162:8	98:1,10,12	21:13 28:12	78:15 81:15,22
<b>lending</b> 76:23	135:14 168:10	29:25 33:14	82:1,14 84:7
79:6 98:1,10	189:24	38:9 53:23	90:5,6 97:6,25
98:12 135:13	<b>limitations</b>	54:19 56:1,22	108:3 109:22
<b>lent</b> 98:13	189:20,23	71:9 89:19	118:16 119:13
<b>letters</b> 63:16	<b>limited</b> 190:4	95:4 98:13	136:2,22 138:1
<b>level</b> 61:23	<b>limoges</b> 15:10	102:21,22	143:5
76:4,6 96:25	16:25 87:4	113:24 121:15	<b>loaned</b> 80:19
<b>levels</b> 22:21	<b>line</b> 83:5	144:16 146:9	106:25 107:2
<b>liable</b> 67:24	115:25 116:11	150:24 151:23	<b>loans</b> 15:1 23:9
<b>license</b> 164:10	116:18 143:11	152:16,23	25:14,18 29:23
164:17	143:14 181:2	155:2 159:8,15	76:18 79:1,2
<b>licensed</b>	<b>lined</b> 170:13	159:16 160:4	81:3 90:6
155:15	<b>lines</b> 10:20	162:8,18	97:11,23 98:3
<b>lien</b> 12:9	29:3 185:1	165:17 187:25	98:6,7,9,15,18
135:16 147:25	<b>liquid</b> 93:1	188:24	98:19 119:10
175:25	<b>liquidity</b>	<b>live</b> 84:24	<b>local</b> 157:10,10
<b>lienholders</b>	136:17	<b>lived</b> 22:16	160:8
169:9	<b>list</b> 119:22	163:13	<b>locals</b> 49:9
<b>liens</b> 39:11,11	120:4 156:6	<b>lives</b> 27:5	<b>location</b> 84:3
<b>life</b> 80:14,16	157:23 160:16	45:11	<b>lock</b> 117:6
163:15	163:14	<b>llc</b> 1:7,15,23	<b>lofts</b> 48:25 49:4
<b>lift</b> 73:18,25	<b>listed</b> 100:5	19:7 20:6,16	53:2,11,12,15
91:25 158:8	127:10	21:11,19 22:1	57:9 110:1
<b>light</b> 150:25	<b>listen</b> 176:17	23:18 79:22	<b>loi</b> 63:20
183:13	180:25	<b>llcs</b> 98:14	<b>lois</b> 54:24
			63:24 128:1

[long - margin]

Page 31

<p><b>long</b> 29:21 121:14 124:1 133:7 163:15 187:7 189:23 <b>longer</b> 22:8 31:9 84:23 86:11 138:12 <b>longevity</b> 73:23 <b>look</b> 18:16 27:8 34:1 48:19 111:13 112:6 114:1 120:24 121:13 129:3 129:18,23 130:4 132:21 133:9,17 167:6 177:15 181:24 184:24 <b>looked</b> 35:5 41:20 42:5 122:23 128:24 134:6 137:7 142:17 144:21 <b>looking</b> 28:10 28:23 30:7 51:18 64:17 75:13,20 87:8 93:4 120:8 125:4 140:15 141:13 147:20 167:23 168:9 168:11,12 178:11,14 191:4 192:2 <b>lookout</b> 50:17</p>	<p><b>looks</b> 36:4 46:8 48:19 74:13 92:4 115:3 117:1 134:4,8 134:24,25 140:16 <b>loose</b> 141:2 <b>losing</b> 125:17 <b>loss</b> 44:15,16 46:18 <b>lost</b> 32:7,18 <b>lot</b> 15:11 16:10 39:13 45:5 51:22 56:2 73:16 78:23 81:10 87:9 97:3 98:2 101:8 106:2 107:24 108:2 117:2 123:9 127:25 128:15 128:21 130:6 135:24 166:5,5 167:14 176:19 185:2 <b>lots</b> 181:7 190:17 <b>lower</b> 28:13 <b>lucky</b> 145:22 <b>lulls</b> 152:16 <b>lumber</b> 90:18 90:22 118:25 126:25 <b>lunch</b> 138:14 139:11,13</p>	<p><b>m</b> <b>m</b> 4:25 5:7 <b>ma'am</b> 140:7 <b>mack</b> 30:12 <b>macroscopic...</b> 46:19 <b>made</b> 15:16 22:18 44:21 45:9 63:11 81:1 83:14 95:20 101:6 105:3,7 106:4 107:13 110:2,9 118:13 123:4 <b>main</b> 28:11 76:4,6 168:4 <b>maintenance</b> 55:9 <b>major</b> 63:17 <b>make</b> 9:3 12:9 14:2 26:20 45:15,19 55:14 57:6 60:23 75:4,10 79:2 83:2 84:5,20 95:11 100:1 102:6 103:8,17 128:9,9 144:17 145:25 150:5 151:3,21 167:11 180:15 183:13 184:18 186:2 190:19 <b>makes</b> 42:12 45:13 <b>making</b> 83:1 103:14 108:3</p>	<p><b>manage</b> 95:12 151:14,15 159:6 166:14 172:2 <b>managed</b> 11:9 <b>management</b> 12:3 20:17 21:4 24:14,15 24:22 152:4 154:21,23 159:12 163:23 163:25 164:6 <b>manager</b> 10:10 11:22,25 12:11 12:13,15,19,25 14:2 15:10,25 45:11 65:25 66:21 85:18 88:11 95:8 151:11,18,19 151:19,20 153:5 154:1 158:6 163:3,18 <b>managers</b> 15:13,19 <b>manages</b> 158:25 <b>managing</b> 152:9 163:11 <b>mandate</b> 120:2 <b>maple</b> 131:10 <b>march</b> 33:22 33:24 34:7,10 104:9 121:19 122:3 155:4 <b>margin</b> 161:19 162:1</p>
---	---	--	---

<b>marginal</b> 184:2	80:14 81:4,12	<b>measured</b>	<b>microwave</b>
<b>marginally</b>	83:4 93:18,18	174:6	74:13,16
184:1	93:20 94:10,18	<b>mechanic</b>	<b>middle</b> 105:5
<b>mark</b> 69:12,15	95:4 97:3 98:6	169:9	<b>midwest</b> 97:7,8
140:19	98:15,19,23	<b>mechanics</b>	97:9
<b>marked</b> 30:25	100:15,21	175:25	<b>million</b> 11:13
165:9	101:5,8,9	<b>mechanism</b>	23:1 37:24
<b>market</b> 53:10	102:17 107:9	29:13 31:7,11	51:19 53:23
53:13 152:9,19	107:12 110:13	<b>medications</b>	54:20 65:14
153:20 155:10	112:7 113:1	9:20,22 10:6	80:14,16 92:9
155:11 160:8	123:24 124:21	<b>meds</b> 10:22	93:6,10,21,22
160:21 162:15	126:20,22	<b>meet</b> 51:5	93:22 94:23,25
<b>marketing</b>	127:23 128:13	83:24	95:1,1 98:12
164:14	128:25 131:8	<b>meeting</b> 102:3	98:13,13 106:7
<b>martin</b> 97:3,5	131:18 134:4	104:8 155:13	106:25 107:3
97:6,16	137:24 138:17	<b>member</b> 19:7	110:2 118:16
<b>martin's</b> 98:8	141:1 142:18	20:8 81:22	132:7 133:5
<b>master</b> 132:22	145:21 156:6	83:18	135:11,14,15
<b>material</b> 72:23	159:9 161:22	<b>members</b> 81:3	141:23 142:1
<b>materials</b> 92:3	175:2,4,8	81:23 108:3,5	144:16 145:13
117:5	178:16 188:7	108:23 109:8	145:19,21,25
<b>math</b> 93:8	<b>meaning</b> 42:16	<b>membership</b>	147:9 148:5
115:20	44:22 73:13	21:2	167:3
<b>matter</b> 1:5,13	76:14 83:2	<b>memory</b> 10:6	<b>millions</b> 136:2
1:21 41:11	84:23 88:8	103:9	<b>millisecond</b>
100:19 157:21	<b>meaningfully</b>	<b>mental</b> 9:22	99:12
157:22 167:1,2	46:24	<b>mentioned</b>	<b>mind</b> 16:4
169:23 192:16	<b>means</b> 26:10	22:10 80:7	35:21 75:25
<b>matters</b> 158:9	42:15 45:10	175:16	92:11 114:6
<b>maurice</b> 4:8	47:2 51:11	<b>met</b> 83:20,22	121:22 158:20
<b>mean</b> 12:22	52:1,2 61:18	85:19 86:7	187:3
16:24 24:5	61:22 66:18	102:4	<b>mindy</b> 97:23
27:5 32:11	67:4,11 92:25	<b>microphone</b>	98:4,15 150:9
44:4,5 49:3	137:25 162:10	8:20 41:15	150:19 151:5
52:14 55:7	162:10 179:15	140:6 150:15	<b>mine</b> 127:12
60:18 62:25	<b>meant</b> 62:3	151:22 152:24	<b>mineola</b> 193:23
74:16 78:3,3,5	110:13 186:5		

[minneapolis - moved]

Page 33

<b>minneapolis</b> 5:20	<b>mixed</b> 138:9	83:6,9,15,19	<b>morning</b> 8:2
<b>minnesota</b> 22:14 80:8	<b>mn</b> 5:20	84:7,10 86:19	9:10,11 58:21
84:2,3 182:15	<b>modifications</b> 16:2	87:22,24 88:5	71:8 84:23
<b>minute</b> 97:20	<b>modified</b> 14:9	89:15 94:3,7	<b>mortgage</b> 135:17,17,20
123:22 171:3	14:22,25 16:15	95:17,23 96:8	142:6,6,12,14
188:12	16:23 17:5	96:14 98:16	142:18,20
<b>minutes</b> 41:6	18:6	99:4,6,8,11	143:7 148:4
71:8,10 139:15	<b>modify</b> 14:12	100:9 102:7	149:12
158:12	16:8 18:13	104:21 107:6,9	<b>mortgages</b> 142:2,5 147:15
<b>miracle</b> 187:5	<b>modifying</b> 143:1	108:13 109:21	148:7,15
<b>misappropria...</b> 29:23	<b>mold</b> 45:16,20	111:2,3,19	<b>mother</b> 82:7
<b>misleading</b> 103:12,19	65:24 66:16	113:3 123:17	83:24
<b>mispronounce</b> 90:13	75:9,10,16	127:4 128:18	<b>motion</b> 3:1,5,9
<b>misreading</b> 178:14	<b>moment</b> 31:24	143:6 145:22	21:17 40:15,19
<b>missed</b> 65:4	43:15 51:4	146:2 147:6,23	72:2 156:20,20
<b>missing</b> 30:18	75:1 82:9	153:23 167:3	157:20 166:11
<b>mississippi</b> 181:18	92:21 103:1	176:10 187:5	168:14,24
<b>misstatement</b> 158:7	149:24 156:2	<b>monies</b> 21:20	172:18 174:6
<b>mistake</b> 138:11	<b>moments</b> 43:21	55:24 123:11	174:17,25
<b>mistakenly</b> 131:10	80:7	<b>monitor</b> 75:7	175:12,21,22
<b>misunderstand</b> 165:19	<b>monetarily</b> 44:24 76:14	<b>month</b> 40:3	175:22 188:23
<b>misundersta...</b> 185:25	<b>monetary</b> 44:19 45:1,8	82:15,16 83:1	<b>motivation</b> 100:12
<b>misunderstood</b> 165:21	96:4	83:12 88:9	<b>mouse</b> 84:22
<b>mix</b> 27:23	<b>money</b> 18:20	99:21 107:12	84:24
	18:24 25:9	162:18,20,20	<b>mouth</b> 48:13
	32:7 34:17	<b>monthly</b> 83:10	<b>movant</b> 168:12
	44:10,11 46:11	86:15 155:18	168:23
	46:13 47:25	<b>months</b> 24:7	<b>move</b> 31:3,19
	48:3 56:24	32:15 49:6	41:21 70:25
	64:25 66:8	52:1 82:16	121:4,14,22
	67:9 70:19	96:6 118:23	155:8 165:11
	76:25 78:25	128:3 137:22	184:21
	81:19,19 83:2	137:23 152:18	<b>moved</b> 76:18
		153:2,4 154:24	100:9 163:16
		154:25 155:1	
		162:11,12	

[movement - numbering]

Page 34

<b>movement</b> 70:2 <b>moving</b> 88:2 104:3 168:3 186:2 <b>mulinda</b> 7:11 97:23 98:4 144:22 151:7 163:1 <b>multiple</b> 13:8 <b>munlinda</b> 99:1 <b>mute</b> 143:12 143:21 <b>muted</b> 143:14 143:16,20,22	<b>necessarily</b> 119:19 <b>necessary</b> 51:8 63:18 66:5,11 66:16,21,23 67:2,8,15 68:9 70:17 178:4 <b>necessitate</b> 171:7 <b>need</b> 8:22 9:4 10:23 56:2 63:23 71:9 85:17 90:2 94:17 96:14 102:21,22 139:18 152:19 171:6 177:8,10 177:13 178:22 181:21 186:22 187:25 <b>needed</b> 18:21 45:17,21 54:21 55:13 63:11,21 83:7 100:10 184:9 <b>needs</b> 64:11 78:19 130:18 <b>negates</b> 167:22 <b>negotiate</b> 192:1 <b>neither</b> 130:3 178:13 <b>ness</b> 47:16 <b>ness's</b> 47:18 <b>net</b> 162:21 <b>never</b> 75:25 82:2,8 83:24	99:24 100:11 106:12 110:15 110:22 119:14 121:22 123:13 125:9 133:8 156:8 187:3 <b>new</b> 20:9 22:7 22:16,20,22 31:3 52:17 73:20 79:12,15 85:24 108:9 113:12 160:10 161:13 162:5 172:1 190:8 <b>newer</b> 159:9 <b>newness</b> 160:15 <b>night</b> 102:2 183:15 <b>nine</b> 10:25 11:1 11:4,14,14,16 125:23 153:12 <b>noi</b> 35:8 <b>noise</b> 58:18 <b>non</b> 37:23 45:8 <b>nonresponsive</b> 52:12 <b>normally</b> 172:18 <b>north</b> 1:2 4:5 43:24 85:21 118:12 119:18 122:1,5 <b>northern</b> 4:13 <b>note</b> 57:4,4 60:13,24 61:3 72:10 77:2,14	77:17 78:7 82:3,24 83:9 108:22 109:2,4 109:7 110:9 143:4,7 148:6 148:7,7 <b>noted</b> 78:9 <b>notes</b> 41:7 80:12,21 108:20 <b>notice</b> 40:12 119:18 120:1,9 121:1,18 122:4 122:10,14 169:25 170:9 170:12,23 172:25 175:10 <b>notices</b> 188:13 <b>noticing</b> 122:8 <b>notion</b> 174:23 175:9 <b>novel</b> 172:9 <b>november</b> 2:9 117:12 181:23 181:24 182:2 186:24 193:25 <b>number</b> 8:3 18:13 37:10 49:8 50:10 71:17 103:5 113:23 114:11 115:17 129:8 134:20 140:2 <b>numbered</b> 18:12 <b>numbering</b> 84:21 129:6
<b>n</b>			
<b>n</b> 2:5,6 4:1 7:1 8:1 159:7 193:1 <b>naivete</b> 178:7 <b>name</b> 8:11 9:12 9:12 47:12 78:7,7 98:18 98:19 145:4 150:18 151:3 <b>named</b> 44:20 47:16 67:20 85:24 <b>narrowly</b> 149:11 <b>nate</b> 15:9 <b>national</b> 6:2,3 <b>nature</b> 55:11 64:6 75:6 132:19 141:4 <b>nd</b> 2:7 4:6,14 5:5			

[numbers - okay]

Page 35

<b>numbers</b> 18:13 38:20 39:18 114:5,6 162:17 <b>numerous</b> 136:7 <b>ny</b> 193:23	103:14 107:18 107:23 108:10 117:18,20 127:18 129:12 152:21,22 153:13 154:7 154:14 160:24 161:21 174:7 186:11,13 191:8 <b>objections</b> 49:16,18 50:17 103:7,16 139:5 150:14 155:25 156:3 <b>obligation</b> 156:1 157:17 <b>obtained</b> 52:20 <b>obvious</b> 157:2 <b>obviously</b> 179:25 <b>occasion</b> 181:14 <b>occasions</b> 136:7 <b>occupancy</b> 24:16 52:2 53:22 54:22 95:3 137:23 153:2 154:15 158:3 162:14 <b>occupation</b> 10:11 <b>occupied</b> 153:23 <b>occurred</b> 73:21 175:21	<b>odd</b> 92:19 147:15 173:2 <b>offenders</b> 85:23 86:4 <b>offer</b> 31:14 72:2 165:6 171:18 177:3 179:3 181:13 191:13 <b>offered</b> 30:13 30:15 81:14 165:8 180:11 190:18 <b>offering</b> 120:15 122:15 167:3 178:19 <b>offhand</b> 175:1 <b>office</b> 59:14 92:1 102:4 122:18 130:25 131:21 132:20 <b>officer</b> 95:16 97:6 174:3 <b>officers</b> 79:5 <b>offset</b> 92:11 <b>offsets</b> 36:25 <b>oh</b> 26:12 41:13 43:12 62:18 70:7 77:10 90:12 112:18 119:25 121:16 121:21 123:23 125:19 127:14 136:14 138:24 142:25 143:12 147:3 182:25 184:11 187:1	187:13 <b>okay</b> 8:22,25 9:3,5 10:9 13:11 15:4,21 16:1 19:4,5 22:19 28:16,24 28:25 29:19 31:2,25 32:1 33:1,8,15,19 33:24 34:23 36:24 37:3,8 37:12,16,23 38:1,10,12,23 39:21 42:7,21 43:4,8,12,12 43:15,15 44:9 44:19 45:23 48:11 50:15,19 51:9 53:9,17 53:20,24 56:15 58:24 59:4 60:14,19 62:10 62:23 63:1,3,7 65:3 67:8,11 69:20,25 70:23 71:7,11 72:1,7 72:13,14 73:5 73:8 74:2,5,8 74:19 78:17 79:20 80:1,11 80:18 81:8,19 81:22,25 82:22 84:5,9,16,19 85:8,13 86:23 87:7,20 88:7 88:21 89:6,7 89:11,18,20
---	---	--	---



[okay - overruled]

Page 36

90:12,18 91:18 91:24 92:3,18 93:3,24 96:17 98:6,23 99:14 102:7,23 105:6 105:21 108:17 108:24 109:17 109:20 110:5 110:21 112:2 112:13 114:14 114:18,23 115:2,5,19 116:10,15,21 117:23 118:2 120:25 121:10 121:14,24 122:17 124:9 125:25 129:5 129:23 130:1 131:1 133:9,18 134:15,19 135:19 136:9 137:18 138:5 139:3,8,14,20 140:8,22,23 141:12,21 142:5 143:18 143:21,22,24 144:1,9 145:19 146:22 148:20 148:22,25 149:2,21 150:1 150:8,10 151:6 152:25 154:13 154:17 155:22 158:19 163:22 164:7,11,14,18	165:5,10 169:5 172:6 181:16 182:6,15 183:4 184:14,15,20 185:4,19,20 188:6,14 189:17 191:9 191:13,21 192:5 <b>old</b> 49:2,2 193:21 <b>once</b> 24:3,15 52:6 60:4 69:13 80:1 104:14 110:16 137:22 160:8 162:13 172:20 <b>one's</b> 94:18 <b>ones</b> 14:22 15:23,23 83:16 83:17,21 91:10 109:24 131:5 132:9,11 137:19 <b>ongoing</b> 32:2 <b>open</b> 182:23 187:21,23 <b>opening</b> 14:8 166:21 168:16 168:17 179:11 <b>openly</b> 184:23 <b>operate</b> 46:10 <b>operating</b> 12:14 24:3 35:16 46:9 170:9	<b>operation</b> 52:21 <b>operational</b> 155:11 <b>operations</b> 32:3 <b>opinion</b> 145:11 158:16 160:7 181:3 <b>opponent</b> 101:15,20 <b>opportunity</b> 100:2 157:18 170:2,5,23 171:1,8 173:4 173:5,7 176:1 <b>opposed</b> 158:17 <b>opposition</b> 40:19 72:3 166:11 <b>optics</b> 66:2 <b>option</b> 166:14 167:13 190:23 <b>oral</b> 166:4 <b>orally</b> 15:16 <b>order</b> 44:12 56:20 60:16 86:19 98:17 119:18 120:16 120:21 121:2,8 122:10,18 141:18 156:22 <b>ordinary</b> 57:15 173:25 <b>organization</b> 57:22	<b>organize</b> 41:7 <b>organized</b> 161:14 <b>original</b> 17:5 17:14 73:19 95:8 97:6 104:16 134:20 154:12 170:12 <b>originally</b> 15:4 77:7 78:8 79:21 82:4 85:20 86:7 90:20,20 91:22 91:23 98:8 113:5 182:7 <b>originated</b> 77:5 78:1,4 86:16 <b>osb</b> 72:24 <b>ouch</b> 56:17 <b>outdoor</b> 85:25 <b>outline</b> 161:16 <b>outset</b> 181:3 <b>outside</b> 55:23 72:24,24 155:20 168:25 169:2 175:12 <b>outskirts</b> 159:8 <b>overall</b> 13:2 <b>overlap</b> 24:5 <b>overlapped</b> 24:7 49:5 <b>overrule</b> 68:18 77:20 101:2,20 154:13 <b>overruled</b> 21:23 46:25
--	---	--	---

[overruled - particular]

Page 37

79:7 87:18 <b>oversee</b> 95:16 95:23 96:1 152:5 190:22 <b>overseeing</b> 96:3 <b>oversight</b> 32:12 45:10 66:22 127:11 <b>oversights</b> 155:11 <b>overstate</b> 184:2 <b>overt</b> 120:11 <b>overworked</b> 97:13 <b>owed</b> 17:22 54:21 123:11 123:17 125:11 127:4,6,23 142:1 <b>owes</b> 135:15 141:23 <b>own</b> 13:9 20:2 20:18 21:6 22:10 23:12,14 49:15 66:13 78:9 79:5 87:24 88:5 89:15 115:20 128:10 145:5 155:21 157:22 167:3 <b>owned</b> 23:17 164:2 <b>owner</b> 17:1 19:20,23 20:8	20:20 25:2 26:16 <b>ownership</b> 19:2,8,11,16 19:24 20:8,10 20:23 21:7,22 23:8,21 <b>owns</b> 20:18 21:19 22:7 144:20 <b>p</b> <b>p</b> 4:1,1 8:1 <b>p&amp;i</b> 137:23,24 138:6 <b>p.o.</b> 5:4 <b>pacific</b> 4:13 <b>packaging</b> 140:25 <b>page</b> 7:2 27:5,5 27:5,10,24,25 28:11,14,16,16 28:22,23 30:25 34:14 42:22,24 42:24,25 43:1 43:4 85:2 114:14 124:9 130:1 132:21 132:22 133:9 134:18 137:8 140:11 168:9 191:12 <b>pages</b> 130:3 181:6 189:25 <b>paid</b> 12:5 18:20 32:23 38:3 44:2 45:16 46:2	47:8,18,23 54:24 57:1,18 59:1 60:9,20 73:25 77:2,24 78:14,15 87:13 89:15,17 95:19 104:2,17 105:3 110:12,13 111:19 112:2 112:10 116:22 119:9,9,13 123:13,17,20 125:9,21 126:2 128:13,15,17 145:16,17 147:10 148:18 162:19 176:25 <b>palace</b> 85:21 85:22 <b>palatable</b> 174:10 <b>pandemic</b> 21:1 55:16 117:4,8 117:25 118:7 120:5,8,18 121:3 126:22 <b>paper</b> 27:7 166:6 <b>papers</b> 189:3 <b>par</b> 45:14 <b>parcels</b> 22:6 <b>pardon</b> 28:4 153:17 165:25 184:10,11,11 189:10 <b>park</b> 85:25 86:2,3 160:10	160:12,14 <b>parking</b> 76:4 93:13 <b>parkside</b> 1:15 16:6 19:22,24 20:2 25:5 35:10 44:7,20 52:8,21 57:9 86:1 87:11,23 88:12 89:2 96:24 97:15 99:3 131:23 152:4 153:12 153:15 154:25 160:11 <b>parkside's</b> 25:5 <b>part</b> 22:17 37:20 42:15 44:15 45:6 46:20 48:18 79:22 85:25 88:18 94:10 96:24 106:9 118:20 125:2 126:16,18,19 171:13 172:20 178:15 <b>partially</b> 91:8 <b>participants</b> 90:7 <b>participate</b> 179:20 180:11 <b>participating</b> 97:19 <b>particular</b> 18:25
---	---	---	---

[particularly - placed]

Page 38

<b>particularly</b> 36:6	95:17,22 96:10 96:12 127:21 144:6,14 147:17 148:9	127:1 154:24 154:25 155:4,5 155:6,6 162:14 162:15	169:10 185:15
<b>parties</b> 36:21 40:8 72:2 79:2 143:13 165:6 168:20 174:8 174:25 175:15 175:24 181:12	<b>paying</b> 21:2 44:10 67:17 68:12 83:13,19 107:24	<b>perfect</b> 60:14 109:5 <b>perform</b> 54:4 <b>performed</b> 25:15,19 63:16	<b>personally</b> 45:5 46:21 67:24 76:21 78:16 107:6,10 108:14 109:18 110:12 123:3 145:5
<b>parts</b> 46:16 173:7	<b>payment</b> 57:15 60:21 83:10 148:3 174:21	<b>period</b> 39:19 61:14 81:13 112:8 138:4 162:4 174:6 182:17	<b>perspective</b> 167:21,25 168:2
<b>party</b> 67:20 68:22 77:6 95:12 101:14 101:16,19 102:13 147:6 166:14 172:2 174:3 181:15 182:8	<b>payments</b> 63:10 83:1,3 83:14 95:2 107:12 110:9 111:19 137:25 138:3	<b>permanent</b> 90:5,6 138:2 <b>permit</b> 45:22 64:7 73:22 103:25 104:12 104:17 105:4,7 105:9 135:20 150:3 158:14 180:23	<b>peterston</b> 97:6 <b>petition</b> 32:7 46:18 66:5 <b>pfs</b> 100:8 <b>phenomenal</b> 94:14
<b>party's</b> 79:18 <b>pass</b> 99:8 <b>passes</b> 185:22 <b>past</b> 11:4 16:12 35:6 59:4,9 <b>patient</b> 170:14 <b>patiently</b> 174:19 <b>patio</b> 140:21 <b>pause</b> 137:4 <b>pay</b> 18:24 33:7 44:11,13,16 55:24 60:7,16 62:8 66:9,13 66:18,25 67:4 67:11,15 70:19 80:3 83:9,11 86:15,20 87:25 88:4 90:9	<b>payoff</b> 144:18 <b>pc</b> 5:9 <b>pelican</b> 22:14 133:11 <b>pending</b> 50:20 <b>people</b> 55:5 83:20 90:8 117:5 118:13 119:20 127:11 145:16 156:18 160:16 174:12 <b>perceived</b> 166:10 167:4 <b>percent</b> 20:8 20:18,19,23 35:23 38:2,6 57:4 64:14 90:23 94:16 106:10,23,24 107:12,14,14	<b>permitted</b> 119:17 181:13 181:14 <b>person</b> 12:6 13:16 36:4 83:25 95:18 176:24 <b>personal</b> 77:8 78:9 79:19,25 83:14,19 94:11 95:11 96:25 99:18 100:5 110:23 136:4,6 136:15 155:21	<b>phillips</b> 5:11 <b>phone</b> 55:11,20 98:2 143:25 <b>phrase</b> 56:10 <b>physical</b> 31:24 <b>physically</b> 187:9 <b>pick</b> 161:16 <b>picked</b> 55:11 <b>piece</b> 27:7 <b>pieces</b> 166:5 <b>piss</b> 78:9 <b>pivot</b> 158:11 <b>place</b> 1:15 75:11 86:1 141:3,5 152:4 153:12 154:25 160:11 <b>placed</b> 27:13 97:23 98:3,6

[placed - previously]

Page 39

98:15 181:9 <b>plainly</b> 129:12 <b>plains</b> 97:8 111:9,15 <b>plan</b> 29:10,13 29:17 30:7,22 30:24 31:6,16 37:20 39:5 53:24,25 54:7 54:13 63:11,12 64:4 94:5,7 95:13 97:22 104:4 105:1 133:6 150:17 165:22 166:15 180:6,19,25 181:8 186:9 187:5 <b>plane</b> 138:20 138:22 <b>planning</b> 165:11 179:20 182:12 <b>plans</b> 36:2 141:2 <b>plastic</b> 72:23 <b>play</b> 80:11 89:5 102:1 157:6 158:20 <b>players</b> 63:17 <b>pleaded</b> 172:17 <b>pleadings</b> 170:10,20 174:24 <b>please</b> 8:11,18 9:12 27:9 29:21 65:23	71:13,15 84:19 85:2 93:5 102:22 103:3 108:25 109:2 114:3,8,24 115:2 124:4 129:22,23 130:2,5 137:9 139:23,25 140:5 150:18 150:23 192:18 <b>plex</b> 53:16 <b>pllc</b> 5:1 <b>plumbing</b> 55:10 64:9 <b>plus</b> 159:16 162:18 <b>plywood</b> 72:24 <b>pm</b> 192:20 <b>pocket</b> 89:15 128:10 <b>point</b> 11:9 36:3 46:14 50:8 62:12 64:2,3 65:1 83:8 87:23 93:14 101:9,10 107:16 139:6 156:4 157:24 160:22 164:7 172:12 183:5 <b>pointed</b> 172:7 <b>points</b> 79:5 <b>policy</b> 80:14,16 <b>poorly</b> 31:15 <b>portion</b> 60:15	<b>position</b> 158:10 <b>possession</b> 174:18 <b>possibility</b> 172:16 <b>possible</b> 124:24 125:3,5 148:15 166:17 179:12,17 <b>possibly</b> 82:7 <b>post</b> 46:17 66:5 <b>postpone</b> 191:10 <b>potato</b> 74:17 <b>potential</b> 36:25 49:18 156:7 <b>potentially</b> 32:16 106:24 183:9 <b>precast</b> 93:13 <b>preceded</b> 120:10 <b>predictable</b> 86:25 <b>prefer</b> 50:3,21 50:22 165:24 166:1 168:20 169:10 187:4 <b>preferably</b> 99:21 <b>preference</b> 165:20 175:17 181:21 182:4 182:25 185:16 191:12	<b>prejudicial</b> 170:21 <b>premise</b> 158:10 <b>prepare</b> 167:7 <b>prepared</b> 8:5 154:9 178:21 179:3 <b>presence</b> 187:7 <b>present</b> 6:1 13:3,9 35:18 50:21 170:2 180:3 <b>presentation</b> 173:4 <b>presented</b> 167:16 170:11 180:4 191:3 <b>presently</b> 180:20 <b>preserve</b> 175:7 <b>president</b> 6:2 163:24 <b>pretty</b> 16:25 27:4 29:9 58:19 75:3 86:18,25 87:8 88:21 97:17,18 119:24 159:23 181:17 182:22 186:17 <b>prevailbild</b> 15:24 <b>preview</b> 173:22 <b>previously</b> 22:10 105:21 105:22 106:17
---	---	---	---

[previously - property]

Page 40

<p>132:8 136:16  <b>price</b> 90:22  113:5 118:25  126:25  <b>pride</b> 56:3  <b>primary</b> 10:11  57:23  <b>principal</b>  137:25 138:3  170:7  <b>printed</b> 92:10  <b>printing</b>  121:21  <b>prior</b> 22:9  136:16 143:2  153:21 156:8  157:9  <b>prism</b> 157:23  <b>probably</b> 11:8  11:13 12:23  14:23 27:7  28:12 32:11,12  39:17 55:24  64:14,15 69:15  75:20 83:16  89:2 90:23  92:7 95:4  101:7 127:23  128:2 131:20  160:9 176:8  187:9  <b>problem</b> 38:15  87:21 105:14  132:4 152:24  155:22 157:14  157:15 176:2  184:4 185:11</p>	<p><b>problems</b>  183:21  <b>procedure</b> 9:18  <b>proceed</b> 9:6  43:16 51:13  64:7 103:6  140:9 144:1  151:6 158:15  165:12 173:25  182:21 183:25  184:16  <b>proceeding</b>  106:3 173:8  <b>proceedings</b>  192:19 193:4  <b>proceeds</b> 26:15  26:21 29:14  57:2  <b>process</b> 55:18  130:18 179:25  <b>procure</b> 22:6  <b>produce</b> 16:23  17:5  <b>produced</b>  15:21 46:11  177:11  <b>producing</b>  46:9  <b>product</b> 73:11  <b>profanity</b> 66:3  <b>profession</b>  10:9  <b>professional</b>  151:9 160:7  190:22  <b>proffer</b> 157:25</p>	<p><b>proffered</b> 14:8  <b>profit</b> 161:19  162:1  <b>program</b> 89:4  106:11,12,13  106:18 163:14  <b>project</b> 10:19  10:20 11:20,23  12:3 14:2  15:13,13,19,24  16:20 20:3,4  22:7 25:7,23  26:7 29:8,15  34:24 39:4  44:21,22 45:9  45:21 46:22  49:7,7 51:23  54:5 56:18  59:20 63:13  64:18 85:18,24  87:10 94:13  95:8,10 104:13  107:1 111:8,9  111:25 119:24  123:8,20 125:9  127:8 131:7,8  151:18,19  159:18,20,22  162:2,3 167:4  169:21,23  170:8 174:12  181:2,4  <b>projection</b>  35:15,18  <b>projects</b> 11:1  11:17 12:4  14:13,21 24:9</p>	<p>26:6 48:12,16  48:22 50:9  53:4,18 55:8  55:16 56:19  88:2,22 97:11  110:25 111:5  117:4 118:10  130:24 131:22  132:6 151:17  153:14 155:10  159:22 162:5  <b>promise</b> 70:6  <b>promissory</b>  57:4 60:13,24  61:3 77:16  80:21 109:4  <b>promulgated</b>  173:1  <b>prongs</b> 176:19  <b>proof</b> 36:15,18  37:4,12  <b>properly</b> 78:25  <b>properties</b>  11:11 19:17  20:16 21:4,6  22:1,3,4 24:7  80:13 87:25  94:1 100:5  153:3,5,11  159:6 163:18  164:2  <b>property</b> 10:10  11:10 20:17  21:19,20 22:15  22:20,25 23:2  23:8,12,15  24:15,22,24</p>
---	--	---	---

25:3,5,15,19 31:24 34:19,24 35:22,23 38:4 45:11 46:14 54:25 57:1,1,5 57:6,15,18 59:1,4,6,11,15 59:16 60:3,3,6 60:9,9,15,20 61:11,22 62:2 62:4,5 65:25 66:21,22 70:16 70:19 73:14 74:6,12,23 80:8 87:9 94:15 95:12 105:8 142:3 151:11,19,20 152:3,3 153:5 154:1,21,23 158:6 163:3,17 163:23,24 164:5,6,15,16 164:17 176:10 <b>proposal</b> 180:5 180:9 <b>proposed</b> 29:10,17 31:6 63:11 159:18 159:20,22 166:15 <b>proposition</b> 191:2 <b>protection</b> 72:25 174:20 178:12	<b>protectionary</b> 126:4 <b>protest</b> 28:2,6 <b>provide</b> 16:15 25:10 27:15,18 136:23 171:1,6 176:14 <b>provided</b> 16:18 60:18,18 103:20 108:13 108:14 118:19 126:11,12,13 135:1 136:15 136:18 <b>provides</b> 54:4 172:13 <b>proving</b> 180:18 <b>provision</b> 30:5 54:3 <b>published</b> 152:18 <b>pull</b> 27:9 29:20 33:10 40:8 49:10 54:7 90:2 108:25 110:16 112:15 112:17 124:3 129:5,7,22 130:5 140:10 <b>pulled</b> 110:23 <b>pulling</b> 54:15 <b>purchase</b> 38:23 39:1 <b>purchased</b> 39:7 <b>pure</b> 160:25	<b>purpose</b> 120:16 129:9 <b>purposes</b> 49:15 49:18 119:23 155:19 157:1 177:16 <b>pursue</b> 36:2 91:2 <b>pursuing</b> 31:7 31:11 <b>pursuit</b> 36:2 <b>push</b> 184:25 <b>put</b> 35:7 39:5,8 39:9,12 46:11 48:13,23 50:10 72:23 73:19 75:11 77:8,15 78:2,6 82:4 86:2 88:9 92:8 93:7 94:6,7 95:17,23 96:8 97:25 98:17,18 104:19 105:12 115:22 116:25 123:20 131:9 131:10,12 134:1,12 135:9 135:12 137:19 140:17 141:2 141:22 142:2 142:18 143:4 145:24,25 165:18 170:5 170:24 175:3 175:25 177:8 177:23	<b>putting</b> 46:13 48:15 86:8 <b>q</b> <b>quad</b> 28:12 <b>qualified</b> 117:18 155:20 <b>qualify</b> 154:9 <b>quantify</b> 45:1 <b>quarter</b> 107:11 107:14 <b>quentin</b> 2:5 <b>question</b> 9:25 10:1 14:16,16 22:1 25:25 26:3,4,11,19 29:1,9 30:3,4,4 30:6 31:4 34:16 45:7 50:12 52:12,17 68:6,19 78:11 79:12,15 103:11 108:1,7 108:8,9 109:20 110:17 113:12 117:15,16 118:3,4 127:13 127:16 130:17 130:17,19 142:24 148:23 154:14,18 155:24 158:16 161:8,11,13,22 162:3 163:8 168:18 170:4 176:22 177:4 177:21 179:21 190:2,3
---	--	--	---



[questioning - recollection]

Page 42

<b>questioning</b> 138:13 <b>questions</b> 14:3 41:3 58:13,21 62:9,13,22 69:21 146:18 146:20 158:15 164:19,20 167:6 168:8 171:16 <b>quick</b> 29:24 31:8 82:17 <b>quickly</b> 97:18 113:4 149:25 178:23 <b>quit</b> 144:23 145:2 <b>quite</b> 73:3 80:21 86:21 88:6 100:16 <b>quo</b> 190:13 <b>quote</b> 159:8	<b>randoff</b> 82:10 <b>randy</b> 82:6,9 82:13 83:20 102:5 128:20 135:12 144:6 <b>rapids</b> 22:14 133:11 <b>rate</b> 35:8 106:21 126:24 153:7 154:15 162:14,14 <b>rates</b> 53:1 153:2 159:3 <b>rather</b> 16:8 64:7 103:14 138:3 183:14 <b>rcx</b> 7:4 <b>rdx</b> 7:4 <b>reach</b> 15:13 63:21 <b>reached</b> 14:4 55:11 78:6 97:10 100:14 <b>read</b> 28:25 29:1,3 43:11 168:22 176:21 179:25 181:5 189:13 <b>reading</b> 29:25 175:20 <b>ready</b> 27:12 55:21 89:4 106:11,12,13 106:18 177:7 <b>real</b> 20:3,4,11 21:8 23:12,15 25:3,5 29:24	34:19,23 35:22 38:3 53:10 82:17 93:2 164:8,10,11 <b>realize</b> 173:14 <b>really</b> 44:16 82:8 90:25 97:20 111:3 113:9,24 117:3 126:22 132:17 156:6 158:16 167:13,25 174:22 177:24 180:9,14,16 188:25 191:3 <b>reason</b> 45:3 49:8,12 89:25 133:25 135:6 135:10 137:18 185:22 187:19 190:14 <b>reasons</b> 14:19 51:24 156:25 185:2 <b>rebut</b> 167:10 <b>rebuttal</b> 119:23 120:4 179:5 190:18 <b>recall</b> 21:8 26:23 28:13 30:14 33:3,19 37:7,13 39:21 51:15 80:20 92:17 102:15 118:12,15 124:22 126:10 127:3 136:11	136:20,21 141:6 153:10 <b>recalled</b> 71:1 <b>receive</b> 18:7,23 42:7 121:1,5 122:13,17 161:4 <b>received</b> 15:5 17:13 30:9 31:15 62:6 63:15 80:1 99:19 153:10 165:5 166:7 174:21 <b>receiver</b> 154:21 <b>receivership</b> 153:6 155:3 <b>receiving</b> 43:4 137:15 190:14 <b>recent</b> 8:23 <b>recently</b> 9:15 69:5 <b>recess</b> 71:14 103:2 139:24 192:17 <b>recognition</b> 121:23 <b>recognize</b> 50:1 155:24 185:6 <b>recognizing</b> 177:18 183:22 <b>recollection</b> 10:4 30:15 34:2,14 109:11 129:19 142:9 144:24 165:8
<b>r</b>			
<b>r</b> 2:21 4:1 8:1 9:14 24:23 193:1 <b>rain</b> 75:1 <b>raise</b> 8:10 144:17 146:1 <b>ran</b> 55:15 83:4 83:24 90:11 <b>randall</b> 23:6 81:6 82:11,11 82:12,13 83:20 102:5 147:17 147:23 148:6 148:16			

[record - remedy]

Page 43

<p><b>record</b> 8:3,11 9:13 28:2 42:12 71:16 72:15 103:4 126:4 140:1 150:12,18 151:3 170:3 177:16 193:4 <b>records</b> 24:2 <b>recross</b> 69:23 70:14 148:12 148:13 <b>red</b> 3:1,4,8 4:12,21 6:4 8:4 13:14 14:19 16:11 17:13,25 18:10,20,24 25:13,18,21 26:5 36:15,24 37:16,23 38:1 38:13,16,18 50:21 51:15 53:6 70:24 71:4,18 76:16 77:5 78:11,15 81:4 83:6 87:12 88:25 90:9 91:13 97:9 98:21 99:25 106:6,21 106:25 109:9 118:19 119:12 131:5 134:14 135:2 136:16 139:12 140:3 147:10,16,25 148:2,5,8,10</p>	<p>148:16 149:14 165:13 166:24 167:14 171:5 171:22 172:1 176:12 179:10 192:6 <b>redact</b> 132:11 133:25 135:10 <b>redacted</b> 128:22 129:2 129:10,17,17 131:11,24 133:15 134:5,9 134:9 141:14 143:1 <b>redated</b> 131:6 <b>redeem</b> 144:14 <b>redesignate</b> 177:12 <b>redirect</b> 62:10 63:8 146:22,24 164:24 <b>redone</b> 75:17 <b>reduces</b> 186:22 <b>reductio</b> 172:19 <b>redundant</b> 94:22 <b>refereed</b> 131:2 <b>reference</b> 29:6 84:1 98:4 <b>referenced</b> 78:18 79:16 80:8 100:4 137:13 <b>referred</b> 82:9 108:19</p>	<p><b>referring</b> 45:23 84:14 124:10 126:10 174:16 <b>refi'd</b> 144:19 <b>refinance</b> 54:25 77:2 145:23 146:4 <b>refinanced</b> 146:7 147:11 <b>reflect</b> 35:11 <b>refresh</b> 30:15 34:1,14 103:8 129:19 142:8 144:23 165:8 <b>refreshed</b> 130:13 <b>refute</b> 46:24 <b>refutes</b> 46:17 <b>reg</b> 76:23 97:24 100:21 <b>regarding</b> 15:7 32:25 58:22 63:10,16 65:10 109:1 167:19 189:21 <b>regardless</b> 172:17 <b>regular</b> 35:7 <b>reimbursed</b> 89:16 <b>reimbursement</b> 44:10 <b>relate</b> 169:20 <b>related</b> 33:17 38:15 102:14 121:2 190:9 191:5</p>	<p><b>relates</b> 154:14 <b>relationship</b> 19:6 20:6 22:2 79:3,6 <b>relationships</b> 170:8 <b>relevance</b> 21:12 46:12,15 78:22 108:6 153:13 <b>relevancy</b> 78:21 <b>relevant</b> 21:17 23:17 46:12 79:6 176:5 <b>relief</b> 40:13 156:16 157:21 172:9 178:11 178:13 <b>relitigating</b> 190:5 <b>remain</b> 72:8,16 140:5 <b>remained</b> 73:21 <b>remand</b> 175:9 <b>remark</b> 175:1 <b>remarkable</b> 94:12 <b>remediated</b> 45:18 <b>remedied</b> 75:14 <b>remedy</b> 167:15 173:10,11 174:19</p>
---	---	--	--

<b>remele</b> 5:16	162:15 164:1	142:21	<b>responsibiliti...</b>
<b>remember</b>	<b>reorganization</b>	<b>requests</b> 13:2	61:5 151:12
43:22 51:20	30:8,22,25	13:20 15:1	<b>responsible</b>
54:1 56:7	53:25	16:13,13 17:16	62:2
68:19 79:10	<b>repaid</b> 56:25	38:12,15,18	<b>rest</b> 16:25 71:5
80:22 85:5	57:14,19 61:10	89:1 91:6,12	<b>rested</b> 177:17
91:11 102:10	82:15,19,25	98:17 99:5	<b>restrictions</b>
108:8 119:4	83:5 109:18	109:23 110:3	181:17
120:9 144:12	<b>repair</b> 45:15	111:4 112:11	<b>restructure</b>
154:18 161:8	66:1 67:2	119:12 128:23	54:13
<b>remind</b> 43:8	<b>repay</b> 61:23	131:6,20 132:9	<b>restructuring</b>
72:8 140:5	84:7	135:2 141:22	95:15 174:3
<b>reminded</b> 65:5	<b>repaying</b> 62:2	156:15	<b>rests</b> 165:4
<b>remitted</b>	<b>repeat</b> 26:2	<b>require</b> 171:9	<b>result</b> 8:23
149:13	45:6 47:3	<b>required</b>	<b>results</b> 15:12
<b>remnants</b>	<b>rephrase</b> 44:6	119:20	<b>resume</b> 55:21
75:14	91:12 161:24	<b>reserve</b> 154:7	71:11 102:23
<b>removal</b>	<b>replace</b> 45:15	176:21	140:4
116:12,16	<b>replaced</b> 147:2	<b>reserved</b> 182:7	<b>retainer</b> 47:18
<b>remove</b> 174:17	<b>replied</b> 102:2	<b>residential</b>	<b>retirement</b>
<b>removed</b> 69:5	<b>reply</b> 102:1	155:9	182:8
69:13 75:10	<b>represent</b>	<b>resources</b>	<b>return</b> 33:5
134:23	146:15	168:22 173:12	183:13,20
<b>renew</b> 104:12	<b>representative</b>	<b>respective</b> 20:3	<b>revenue</b> 60:16
104:15	101:19 183:24	<b>respond</b> 46:16	60:20
<b>renewed</b>	<b>representing</b>	172:4 178:21	<b>revenues</b> 46:9
105:10	69:3,9,12	178:22	<b>review</b> 12:7
<b>rent</b> 35:11	146:10	<b>response</b>	26:14,20 27:4
73:18 92:2	<b>represents</b>	129:15 149:8,9	29:17 31:8
155:18	121:7	149:15 167:7	55:14
<b>rental</b> 159:2	<b>request</b> 13:14	167:17,19	<b>reviewed</b> 134:2
<b>rentals</b> 91:24	13:16 14:10	171:5,6,7	141:8 181:7
<b>rented</b> 54:23	17:1 18:17,19	176:13 177:14	<b>revision</b> 123:4
160:18 162:7	84:20 88:9	177:17	<b>right</b> 8:10,10
<b>rents</b> 35:6,7,9	100:12 114:11	<b>responses</b>	8:18 9:6 10:12
35:10,13	118:20 134:5	171:25	20:17 22:7,21
155:14 159:13	134:14 141:9		30:15 31:2

[right - ruins]

Page 45

32:17 35:13	<b>rise</b> 46:18	<b>robert</b> 8:12	33:1,3,16,19
36:10 42:18	71:13,15 103:3	9:14	34:9,13,24
48:11 54:7	139:23,25	<b>rodent</b> 84:24	35:12,13,23
56:15 59:15,21	192:18	<b>role</b> 10:13	36:18 37:12
60:25 61:11,20	<b>river</b> 3:1,5,8	151:9,13	38:2,12,15,23
64:8 70:25	4:12,21 6:4 8:4	<b>rolling</b> 52:6	40:5,12,22
71:3,16 72:3	13:14 14:19	<b>rollup</b> 63:11	43:21 44:6,9
72:13,18 75:15	16:11 17:13,25	<b>ron</b> 15:9 85:19	44:15,16,21,22
82:19 86:3	18:10,21,24	86:7 113:22	45:9,24 46:14
89:3 91:19	25:14,18,21	125:12	46:22 47:6,15
92:10 93:9,18	26:5 36:15,24	<b>room</b> 132:23	47:20,25 48:3
93:21 95:10	37:16,23 38:1	189:13	48:6,8,19
103:22 104:2	38:13,16,18	<b>rooms</b> 128:4	53:21 54:13,21
104:22,24,25	50:21 51:15	<b>rough</b> 22:24	57:8,10,13
105:15 106:6	53:6 70:24	<b>roughly</b> 162:11	59:4,18 60:16
106:12,19	71:4,18 76:17	162:20	60:24 61:7
107:17 109:14	77:5 78:12,15	<b>round</b> 38:20	64:25 65:14,21
109:18 110:14	81:4 83:6	<b>rounded</b>	66:6,8,13,18
111:4,7,7,8	87:12 88:25	162:17	66:25 67:4,11
113:8,16	90:9 91:13	<b>route</b> 50:6	67:14 68:1,4
114:21 115:14	97:9 98:21	<b>rubble</b> 86:14	68:12,22,24
126:6,17 129:2	99:25 106:6,21	86:14	69:5,7 70:17
129:11 130:15	106:25 109:10	<b>ruins</b> 1:23 8:3	70:19 71:17
130:20 135:17	118:19 119:12	10:13,14 11:22	73:2 74:6,11
138:7,7 139:11	131:5 134:14	13:17 14:13,14	76:13,20 77:1
139:14,20	135:2 136:16	15:1,18 16:20	79:2,3 80:4,6,6
140:8 141:8,13	140:3 147:10	19:6,8,12 20:2	80:20,23,24
143:7 146:2	147:16,25	23:2,7,9,12,14	81:20,21 82:21
151:22 157:15	148:2,5,8,10	25:7,7,11,13	82:23 83:2,10
160:21,23	148:16 149:14	25:14,17,18,21	83:17 84:11
164:24 165:1	165:13 166:24	25:22,23 26:4	85:22,24 86:1
165:10 167:8	171:5,22 172:1	26:5,6,14,15	89:6,8 90:17
169:8,19	176:12 179:10	26:15,19,20,21	92:9 93:7,7
183:23 184:5	192:6	27:21 29:7,7	96:24 97:15,25
188:12 189:19	<b>river's</b> 167:14	29:10,14,14	102:10,14
190:1,17 191:9	<b>road</b> 193:21	30:24 31:23	103:5 104:1
191:10 192:16		32:2,5,7,21	105:19,22

[ruins - seeking]

Page 46

107:7,16	<b>s</b>	34:9,12,12	<b>second</b> 8:5
108:15,20	<b>s</b> 4:1 8:1	35:1 40:23	84:3 88:3 94:4
109:2,7 110:2	<b>sad</b> 182:12	41:1 51:18	98:3 105:10
110:9 111:25	<b>safe</b> 48:6	65:8,10 127:4	114:14 129:6
112:3 117:1	<b>safety</b> 45:20	127:10	169:14 174:1
118:15 119:9	<b>sale</b> 147:13,17	<b>scheduling</b>	176:19 186:15
119:11,16	148:9	156:22	<b>seconds</b> 96:19
123:8 125:9,13	<b>salvaged</b>	<b>schumacher</b>	<b>section</b> 168:14
125:20 126:11	169:21	63:22	172:15 174:11
127:8 131:20	<b>sat</b> 113:21	<b>schwab</b> 69:11	<b>sector</b> 159:7
131:25 132:3,5	<b>save</b> 145:19	69:15	<b>securable</b> 37:1
132:7,9,25	<b>saw</b> 15:14	<b>scoot</b> 150:24	<b>secure</b> 54:17
133:3,5,8	53:24 62:11	151:23	55:1,4 73:19
134:1 135:9,15	84:10 112:19	<b>scope</b> 49:16	<b>secured</b> 23:9
137:15 138:7	<b>saying</b> 10:7	50:1,7,11,13	76:21 78:14
140:2,23 141:2	12:18 17:6	51:11 58:6	80:12 82:22,23
141:23,23	50:5,13 90:25	139:5 148:12	174:20
142:3 143:3,7	93:6 113:1	149:5 159:21	<b>securing</b> 99:2
145:13,20	134:11,13	<b>screen</b> 28:18	<b>security</b> 63:22
146:11,15	136:23 138:8	85:6 112:17	81:14 99:3
153:14,15	<b>says</b> 11:6 29:22	<b>screenshots</b>	<b>see</b> 28:18 31:10
159:18,22	31:16 116:14	99:20 100:7	33:10 34:4
160:7 162:2	120:19 132:2	136:19	85:17 94:21
173:18	133:13,21	<b>scroll</b> 29:21,24	97:11 103:16
<b>rule</b> 77:10,14	145:2	33:15 53:25	105:4 114:24
103:9 156:11	<b>scale</b> 24:6 49:5	85:2 86:25	115:25 121:22
<b>rules</b> 157:10,11	<b>scenario</b>	89:19 109:2	121:22 128:5
<b>ruling</b> 176:21	169:10	110:5 114:2,14	143:22 149:17
<b>run</b> 15:24	<b>schedule</b> 33:17	114:18,23	149:24 153:7
24:14,15 49:1	34:13 38:10	116:3 122:20	164:22 166:15
55:22 92:10	39:5,9 171:10	<b>scrolling</b> 89:20	167:9,10
132:8	177:15	90:12	178:22 181:9
<b>running</b> 132:5	<b>scheduled</b> 35:6	<b>sd</b> 4:23 5:12	185:25
<b>runny</b> 93:2	37:20 38:5	<b>season</b> 152:16	<b>seeing</b> 85:5
<b>russ</b> 6:2	65:3,16	<b>seated</b> 71:15	<b>seek</b> 25:13,17
	<b>schedules</b> 33:3	103:3 139:25	<b>seeking</b> 44:9
	33:6,15,20		

[seem - skid]

Page 47

<p><b>seem</b> 21:14 124:18 <b>seemed</b> 168:17 <b>seems</b> 64:8 120:11 129:16 157:16 <b>seen</b> 119:14 162:9 178:10 <b>self</b> 156:25 <b>sell</b> 40:15 54:25 153:23 <b>selling</b> 164:15 164:16 <b>send</b> 91:9,12 92:15 <b>sending</b> 45:4 141:7 <b>sense</b> 53:20 <b>sent</b> 55:12 85:10 97:19,20 99:17 134:14 <b>sentence</b> 122:11 <b>separate</b> 21:21 24:2,18 50:22 <b>september</b> 39:24 40:5,10 137:11 155:1 170:13 <b>serious</b> 75:4 186:5 <b>served</b> 157:7 158:8 <b>service</b> 32:21 35:7 97:10 162:22 174:21</p>	<p><b>services</b> 54:4 67:18 <b>set</b> 90:24 110:23 119:14 129:6 156:22 168:9 189:23 <b>setting</b> 173:15 <b>several</b> 12:22 <b>sex</b> 85:23 86:4 <b>shape</b> 106:1 <b>sharon</b> 27:9 142:11 184:12 184:13 187:11 <b>sheet</b> 91:3 106:2,4,6,18 138:4 <b>sheriff's</b> 147:13,17 148:9 <b>ship</b> 131:2 133:21 134:8 134:16,23 <b>shipping</b> 120:9 <b>shock</b> 127:24 <b>shocking</b> 174:22 <b>shon</b> 2:22 <b>shoot</b> 183:12 <b>short</b> 66:8 153:6 182:17 <b>shortfall</b> 57:5 57:16,18 62:1 <b>shortly</b> 70:25 <b>shot</b> 113:24 <b>show</b> 54:11 78:25 129:10 142:8 144:23</p>	<p>149:16 171:18 177:23 <b>showing</b> 46:23 127:5 171:23 178:7 <b>shown</b> 147:16 <b>shows</b> 152:19 <b>shultz</b> 5:9 <b>shut</b> 118:12 119:19 <b>shutdown</b> 120:8,18 121:8 121:19 <b>sick</b> 117:5 119:3 <b>side</b> 78:24 112:15,16 156:10 157:7 159:9 160:12 169:13 170:21 186:20 188:3 <b>sides</b> 90:16 160:11 <b>sidewalk</b> 105:11,14,16 <b>siding</b> 55:25 64:11 73:1 <b>signature</b> 116:4,7 193:6 <b>signed</b> 54:24 60:24 61:2,7 136:22 <b>significant</b> 105:7 185:14 <b>sills</b> 75:9 <b>similar</b> 68:16 155:10 159:23</p>	<p><b>simple</b> 93:8 <b>simplification</b> 120:12 <b>simply</b> 41:7 50:3 95:21 106:11 158:11 <b>simultaneously</b> 178:23 <b>sioux</b> 4:23 5:12 49:11 58:17 <b>sips</b> 10:23 <b>sir</b> 9:17 10:2,9 13:4 22:1 26:19,23 29:21 34:5,16 35:20 59:10 <b>sister</b> 82:5 83:23 <b>sit</b> 85:21 87:12 94:20 107:25 <b>site</b> 15:11 65:25 85:19 86:8,12,12 113:21 <b>sits</b> 73:2 85:22 <b>sitting</b> 56:4 64:25 70:4 86:20 90:7 132:6 <b>situation</b> 87:8 <b>situations</b> 171:23 <b>six</b> 32:16 38:22 75:22 152:18 <b>size</b> 159:16 <b>skid</b> 20:9 45:4</p>
---	---	--	--



<b>skooch</b> 8:19	41:19 43:6	120:2,15,21	<b>spending</b> 94:2
<b>slow</b> 88:25	45:7 47:5,10	121:2,8,18,25	<b>spent</b> 21:20
<b>smacked</b>	49:14 52:4	122:6,7,18	25:9 26:15,21
174:23	62:18,25 77:11	146:10,13	29:14 45:4
<b>small</b> 16:24,25	78:10 79:8	154:10 155:18	67:10 97:3
143:4	82:13 89:19,20	158:3	98:2 101:8
<b>smith</b> 4:20 5:9	110:19 111:18	<b>spa</b> 98:9	<b>spite</b> 167:23
<b>software</b> 24:22	112:18 113:10	<b>speak</b> 15:7,19	<b>splash</b> 86:2,3
<b>sole</b> 19:7,20,23	113:13 117:18	31:24 50:6	<b>split</b> 49:25
20:8 46:22	122:7 124:1	129:10 180:22	<b>spoken</b> 48:11
<b>solely</b> 42:14	130:1,4,8	<b>speaking</b> 17:23	<b>spot</b> 145:9
149:9	132:16 134:7	31:14 46:4	<b>spots</b> 45:17
<b>solemnly</b> 8:13	136:11 137:2	51:6 68:15	<b>spotting</b> 30:8
150:20	137:11 138:10	<b>speaks</b> 25:25	<b>spread</b> 107:13
<b>soliciting</b> 108:5	138:11 142:6	30:2 31:3,18	120:10,11
<b>solution</b> 176:2	142:25 144:1	54:8 126:4	<b>spreadsheet</b>
176:3	151:20 152:23	<b>special</b> 86:10	82:4
<b>solutions</b>	154:12,17	105:12	<b>spring</b> 64:13
193:20	159:25 162:15	<b>specific</b> 118:9	152:17
<b>solve</b> 87:21	184:11 185:3	152:10	<b>square</b> 22:17
<b>somebody</b>	189:14	<b>specifically</b>	22:21
56:21 185:13	<b>sort</b> 117:13	34:18 54:6	<b>sr</b> 6:3
<b>somewhat</b>	119:19 180:5	59:13 65:2	<b>stabilization</b>
186:22	<b>sorts</b> 68:6	151:17 152:13	138:4 162:4
<b>son</b> 83:22	<b>sound</b> 33:22	156:21	<b>stabilized</b> 52:6
<b>sonya</b> 3:25	39:24 93:2	<b>specifics</b>	161:19,21
193:3,8	115:14 131:3	159:12	162:13
<b>soo</b> 70:25	178:16	<b>speculate</b>	<b>staff</b> 12:6
<b>soon</b> 58:16,19	<b>sounds</b> 33:24	154:2	<b>stakeholder</b>
121:1,4	37:19,25 58:16	<b>speculating</b>	174:16
<b>sore</b> 9:1	<b>source</b> 109:21	88:14 160:21	<b>stamp</b> 34:4
<b>sorry</b> 22:4 25:1	<b>south</b> 5:11,19	<b>speculation</b>	<b>stamping</b>
25:16 26:12	45:24 47:6	108:2 160:25	112:16
27:22 29:25	57:23 59:12	<b>spelling</b> 9:12	<b>stand</b> 8:9,18
33:25 35:3	67:18 68:10	<b>spend</b> 95:7	41:10,18 72:9
36:11 37:7	69:6 85:22	130:6	140:4 150:23
38:14 41:16,17	111:10 119:24		165:21 176:1

[standard - stopped]

Page 49

<b>standard</b> 48:24 75:3 160:4 <b>stands</b> 192:17 <b>stanley</b> 4:17 7:9 27:21,23 28:10,14 41:11 41:14,16,19,24 42:4,23 43:3,6 43:10 47:10 72:11 77:9,13 77:18 78:20 84:20 87:14 88:14 100:24 101:12,16 102:22 103:21 103:24 108:4 108:12,25 109:6 110:5,7 110:19 111:1 112:9,14,21 113:10,16,18 114:4,9 115:16 115:19,24 118:6 119:17 120:1,21 121:17,23 122:5,19,22 123:22,25 124:3,5 125:19 125:24 126:8 127:19 129:16 129:21 130:1,4 130:8,10,15,16 130:20,21 137:6 138:12 138:14 139:16 139:19 140:10	140:13 142:11 142:13 143:24 144:3,4 148:14 148:21 149:16 149:20 188:10 <b>stapled</b> 17:11 72:25 <b>stare</b> 186:22 <b>start</b> 11:18 58:16 76:11 77:12 79:12,15 85:3 120:7 182:8 187:14 187:16,19,20 187:22 188:9 188:12 <b>started</b> 10:25 20:24,25 48:25 49:4 54:22 58:16 97:14,23 104:5 111:9 122:11 125:4 144:8 171:14 185:24 189:19 <b>starting</b> 97:15 150:17 <b>state</b> 3:1,5,8 4:12,21 6:4 8:4 8:11 9:12 13:14 14:19 16:12 17:13,25 18:10,21,24 25:14,18,21 26:5 31:22 36:15,24 37:17 37:24 38:1,13 38:16,18 50:22	53:7,21 70:24 71:4,18 76:17 77:6 78:12,15 81:4 83:6 88:25 90:9 91:13 97:9 98:21 99:25 106:22 109:10 118:19 119:12 121:25 122:1 122:17 140:3 147:10,16,25 148:2,5,8,10 148:16 149:14 150:18 151:2 157:2 166:24 171:22 172:1 179:10 <b>state's</b> 120:8 <b>stated</b> 78:8 103:11,11 154:20 158:25 <b>statement</b> 14:8 30:20,21 59:8 100:5 101:6,14 124:22 135:24 136:4,6 184:25 185:20 <b>statements</b> 62:5 99:18,20 100:3 136:13 136:15,19 165:15 166:21 <b>states</b> 1:1 2:4 <b>status</b> 190:13 <b>statute</b> 169:8 170:15 172:8	172:13 176:6 179:25 <b>statutorily</b> 172:17 <b>statutory</b> 177:2 <b>stay</b> 40:13 51:10 58:5 71:1 86:6 95:22 96:4 118:13 119:20 128:4 156:16 157:21 158:8 178:11,13 187:6 <b>stayed</b> 127:25 175:17 <b>steer</b> 20:9 45:4 <b>step</b> 77:4,4 160:9 163:23 163:24 <b>stepped</b> 97:4 97:16 <b>stepping</b> 95:9 <b>steps</b> 55:1,3 <b>stipulate</b> 121:8 <b>stipulated</b> 166:8 <b>stipulation</b> 36:22,24 40:5 <b>stone</b> 92:7 132:14 <b>stood</b> 159:14 <b>stop</b> 29:24 107:22 <b>stopped</b> 20:25
---	--	--	---

<b>storming</b> 28:2	<b>subcontractor</b> 18:1,25	<b>substantially</b> 40:15	<b>supplied</b> 140:20
<b>story</b> 97:7	<b>subcontractors</b> 15:7 16:9,16	<b>sue</b> 36:6 90:24	<b>support</b> 14:25
<b>straight</b> 126:13	16:20 17:18,21	90:25 99:1	72:2 166:10
173:17	54:4 85:10	<b>sufficient</b> 46:9	171:19
<b>strange</b> 84:13	88:4	67:15 103:15	<b>supports</b> 166:22 191:2
<b>street</b> 4:22	<b>subfloor</b> 93:1	<b>suggest</b> 95:15	<b>suppose</b> 155:18 184:8
5:18,19	<b>subject</b> 36:25	176:20 190:25	<b>supposed</b> 52:7
<b>strenuously</b> 177:19	174:7	<b>suggesting</b> 101:18 120:25	82:16 90:9
<b>stress</b> 173:13	<b>submit</b> 18:13	173:19	118:16 131:25
<b>stressful</b> 102:8	18:14,23 25:13	<b>suggestion</b> 91:3 170:9	135:9 172:20
<b>stretch</b> 58:3	25:17 38:12,15	176:8 186:6	<b>sure</b> 9:3 12:9
69:25 70:25	165:15,23	190:21	14:3 21:16
<b>strike</b> 74:19	<b>submitted</b> 13:13,16,24	<b>suggestions</b> 191:14	26:20 34:3
85:8	14:25 16:3	<b>suicide</b> 101:10	38:11 39:25
<b>stroh</b> 11:21,21	17:12,21,25	<b>suing</b> 36:5	41:13 42:12
122:23 123:6,9	18:2,9,17,18	<b>suite</b> 4:5 5:11	45:13,15,19
123:13 125:6	24:11 26:17	5:19 193:22	46:12 55:14
128:9	64:1,5 128:23	<b>suited</b> 167:6	59:8 60:19,24
<b>strong</b> 185:16	131:5 141:14	<b>summary</b> 17:15 41:21	69:13 70:13
<b>strongly</b> 187:4	<b>submitting</b> 143:1	43:11 85:2	71:23 75:5,10
<b>struck</b> 161:11	<b>subordinate</b> 21:16	90:2 91:3	75:18 84:5
<b>structural</b> 92:3	<b>subpoenaed</b> 16:19	168:6	96:20 100:2
<b>struggled</b> 155:2	<b>subpoenas</b> 16:23	<b>summer</b> 45:14	102:6 103:8,17
<b>struggles</b> 126:23	<b>subs</b> 95:9,19	<b>sunday</b> 185:9	111:15 117:17
<b>struggling</b> 161:1	145:16	<b>super</b> 167:18	119:24 123:23
<b>study</b> 53:13	<b>subsequent</b> 142:16	<b>supervise</b> 176:25	130:18 136:14
152:19,19	<b>substantial</b> 58:8 113:6	<b>supervisor</b> 15:11 152:3	142:10 144:25
<b>stuff</b> 10:21		<b>supplement</b> 157:17 170:3	151:3,21
49:3 75:18			168:23 178:23
100:16 111:5			184:5,22 186:2
128:7 140:21			<b>surgery</b> 9:16
<b>styles</b> 160:5			<b>surprise</b> 11:6
			16:22 138:5
			170:17 173:23

<b>surprised</b> 171:4	136:2 138:18 139:6 150:23	154:7,11 155:12 156:4	60:7,9,20 61:11 62:4
<b>surprising</b> 17:4,21	159:10,15 162:18 164:7	157:4 158:7,19 158:23 160:19	70:17,20 83:8 96:15
<b>sustain</b> 52:16 127:18 152:25 191:8	173:16 182:17 183:9 188:13	161:7,12,21 162:25 163:2	<b>team</b> 71:4 <b>technical</b> 157:4 157:14
<b>sustained</b> 26:8 31:20 68:7 88:16 161:23	<b>taken</b> 55:1 135:23 181:5	164:19 165:14 165:19,21	<b>telephone</b> 62:14 143:13 143:13,22 181:13
<b>swear</b> 8:13 150:20	<b>talk</b> 19:2 31:22 32:25 89:5 94:4 103:1 106:2 107:5 110:20 150:17	166:1 168:12 168:16 169:4,6 169:9,25 171:9 171:15 174:15 175:7 177:7	<b>tell</b> 33:25 67:9 78:22 81:25 105:22 118:10 122:2 138:8 139:4 171:12 176:1,5,16 177:5
<b>swore</b> 27:15	<b>talked</b> 15:9,9 19:3 24:21 36:9,12 48:14 49:4 55:12 63:23 65:20 67:6 77:25 88:19 101:6,7 108:19 123:5 125:12 128:1 135:21 136:9	181:21,22 182:2,12,16,24 183:4,8,20 184:4,8,11,14 184:21 185:3 185:14 186:8 186:11,13 187:4,13,16,22 187:25 188:7 188:13 189:18 190:2 192:7	<b>telling</b> 167:8 190:16 <b>ten</b> 20:23 71:8 71:10 94:18 <b>tenant</b> 79:22 151:16 <b>tenants</b> 96:1 155:13,14,14 155:15 <b>tended</b> 79:3 <b>tent</b> 55:25 <b>tenth</b> 88:10 <b>term</b> 64:21 106:2,4,6,18 133:7 138:4 158:9 <b>terms</b> 55:21 168:9 176:6 180:12,16
<b>system</b> 24:24 63:22			
<b>systems</b> 5:17			
<b>t</b>			
<b>t</b> 193:1,1 <b>table</b> 175:1 177:1 180:9 186:5 <b>tail</b> 145:17 <b>tails</b> 128:14 <b>take</b> 8:18 10:23 29:21 41:13 48:21 56:2 70:24 75:4 86:10,13,14,21 94:23 96:6 106:14,22,23 107:9 113:20 114:1 118:20 119:17 120:1 121:1,6,18 122:3,14 126:25 130:22 132:21 133:9	<b>talking</b> 14:15 18:16 31:23 36:1 38:3 54:12 58:16 69:4,4 77:15 77:24 89:8 98:11 99:14 100:24 111:5 119:16 123:9 135:16 147:12 <b>talks</b> 132:22 <b>tanabe</b> 4:16 7:13 152:21,23 153:13,25	<b>tanabe's</b> 178:8 <b>tap</b> 8:20 <b>tape</b> 75:19 <b>tape's</b> 75:5 <b>taped</b> 75:11 <b>tasks</b> 163:4 <b>tax</b> 33:5 56:14 57:1 59:11 60:15 61:22 62:5 <b>taxes</b> 32:23 38:4 57:1,5,15 59:1,4,6,15	

<b>terrible</b> 112:6 191:22	63:15 73:5,8 73:10 74:2,8	164:18,21,23 165:2 179:24	140:18 141:1,3 144:21 159:23
<b>territory</b> 156:3	74:20 78:23	180:24 181:11	167:9
<b>terry</b> 11:21 123:5,6,9,13 128:9	87:17 108:5 112:25 124:18 126:1,3 146:9	188:20 191:7 192:7,10,13,15	<b>think</b> 11:8 20:17 21:7 23:1 24:21
<b>testament</b> 55:15	149:10 150:21 153:21 157:3	<b>thankfully</b> 56:16	27:21 28:13 32:13 42:21,23
<b>testified</b> 13:13 13:19 17:12,24 21:18 43:24 58:25 60:23 61:10 62:1 64:24 73:16 84:16 94:23 106:17 108:13 109:17 111:2 140:14 141:21 144:5 145:11 145:15 161:5 166:13	175:4 181:1 190:21	<b>thanks</b> 151:23 <b>thanksgiving</b> 183:15,18 191:19	44:25 51:4 53:25 56:3 59:13 60:3,23 62:1,11 65:4 69:15 71:7 73:10 76:22 78:18 79:10 80:25 91:25 94:20 97:14,14 98:7,12 102:2 103:13,15 104:4,6 106:8 106:17,20 109:4,17 111:2 113:24 115:22 116:25 117:8 117:12 120:3 122:23 127:15 131:14,19 137:7,8,17 138:13 140:22 141:21 142:2 142:11 143:16 144:10 145:15 146:9 148:22 152:21 154:2 155:12,16,23 156:13 157:4 157:10,14,16
<b>testify</b> 27:1 127:6,20 132:8 137:18 155:16 155:20 157:25 158:15	<b>testing</b> 65:24 66:16 75:9,16	<b>theory</b> 120:6 172:10	
<b>testifying</b> 101:1 120:5 131:14 141:8 158:2 160:20	<b>text</b> 101:10 <b>texted</b> 128:2 <b>texting</b> 98:2 <b>textured</b> 75:12 <b>thank</b> 8:24 9:5 9:7 21:24 28:7 31:20 41:5 42:20 43:6,12 43:17 51:16 52:5 58:4,10 62:24 63:1,4 70:8 71:12,25 72:1,5,18 76:10 89:18 90:15 96:21 101:21 102:18 102:25 103:21 109:5 111:22 113:15 118:5 119:16 122:6,7 137:5 139:22 140:8 146:17 146:19,21 150:2 151:24 161:7 162:25	<b>thereof</b> 21:16 30:5 121:12 149:12 <b>thereto</b> 42:17 <b>thereunder</b> 173:11 <b>thesis</b> 46:20 <b>thing</b> 55:22 74:16 86:2,10 92:8 95:10 102:5 103:10 105:13 112:15 163:23 167:5 186:1 <b>things</b> 13:8 24:6 31:17,17 48:23 55:10,10 56:4 64:6 66:3 75:5 76:19 83:4 89:17 95:23 97:12,13 100:23 105:25 118:23 121:14 128:2,6 132:19	
<b>testimony</b> 8:14 13:5 14:24 16:1 17:15 18:7 27:16,18 28:21 43:20 44:14 50:18 53:2 58:22			

[think - top]

Page 53

158:9,11,12	<b>thousand</b>	67:9 69:6,21	<b>timing</b> 16:10
160:19 161:15	28:15 38:22	70:6 71:5,8	49:14 177:5
162:8 166:8,22	42:24,25	76:13 81:12,13	<b>title</b> 12:8 43:8
166:23,24	104:18 159:16	83:8 85:9 87:1	88:11,15,19
167:21 168:2,4	<b>three</b> 14:13	87:4 89:11,19	151:10
168:7,16 169:2	24:7 34:14	89:21 94:2	<b>tizzy</b> 97:21
169:2 170:14	35:6 53:23	95:7,13 97:3	<b>tl</b> 11:20
170:20 171:3,7	54:20 63:17,20	98:2 99:17	<b>today</b> 8:25 9:1
171:9 172:4,25	75:24 76:1,3	100:15,16	19:4 48:1,4,9
174:18,23,24	79:4 83:16	101:8,10 102:9	53:22 55:20
175:5,8,9,15	89:2 93:21	102:13 103:16	73:2 74:6 80:9
176:13 177:8	94:25 95:1,1	104:22 105:6	90:7 139:1
177:17 178:5,7	98:14 120:5	111:7,12 117:3	153:15 156:5,8
179:10,17	128:2 154:23	117:6 119:4	157:3 166:2,4
180:17 182:10	154:24 155:6	121:18 123:16	166:12 167:6
182:16 183:8	159:4 163:15	127:2,17 130:7	168:14 171:4
183:21 188:14	<b>threefold</b>	131:17,18	191:17
189:8,19 190:2	173:22	137:15 138:20	<b>together</b> 17:11
190:3,7 191:2	<b>throat</b> 10:22	138:22 139:18	39:5,9 82:4
<b>thinking</b> 70:5	<b>throw</b> 49:14	143:20 151:3	100:16 123:10
167:9 180:1	189:12,16	162:6,19	<b>told</b> 55:13
<b>third</b> 77:6 79:2	<b>tied</b> 57:4	168:22 174:5	101:24 181:25
79:18 82:23	<b>tif</b> 56:10,11,13	176:4,18 177:3	<b>tomorrow</b>
95:12 102:13	56:18,20 58:23	177:8,10,13	138:23,24
108:19 109:2,7	86:16,17,19	181:5,21	139:2
110:9 116:11	93:20 109:24	182:17,18	<b>ton</b> 42:12
147:6 166:14	109:24 113:3	187:25 188:12	<b>took</b> 9:1 35:5
172:2 174:3,9	<b>tifs</b> 56:22	<b>timeframe</b>	55:3 75:19
176:24	<b>tile</b> 88:18	111:13 120:17	79:19 86:5
<b>thought</b> 62:16	<b>time</b> 11:9 24:8	153:6	93:6,10 110:16
78:11 113:5	24:9 25:16	<b>timeline</b> 48:16	110:22 154:22
123:13,25	32:22 38:3,14	<b>times</b> 15:11	155:3
141:9 171:5	39:19 40:22	18:11 23:17	<b>top</b> 16:13 34:4
177:9 185:24	44:24,25 45:3	45:12 73:17	73:1 84:21
190:6,6	46:5,23 47:15	104:12 117:2	86:11 112:16
<b>thoughts</b> 189:7	47:20 48:14,25	125:12	116:10
	51:1,14 54:16		



<b>topics</b> 167:16 <b>tore</b> 105:16 <b>totaled</b> 108:18 <b>touch</b> 36:9,12 88:3 127:25 <b>touched</b> 31:16 <b>towards</b> 60:13 116:10 122:20 <b>towers</b> 5:18 <b>town</b> 57:24 94:16 97:8 159:5,8 <b>track</b> 39:11 <b>trade</b> 64:16 184:23 <b>trades</b> 63:23 <b>training</b> 163:7 <b>transcribed</b> 3:25 <b>transcript</b> 28:9 28:11 112:7 193:4 <b>transparently</b> 178:24,25 <b>trap</b> 54:8 <b>traveling</b> 183:14 <b>trial</b> 182:6 183:1,2 <b>tricky</b> 56:1 184:17,18 <b>tried</b> 53:25 113:3 170:16 <b>trim</b> 131:10 140:20 <b>trip</b> 33:8	<b>truck</b> 113:21 <b>trucks</b> 20:9,9 113:23 <b>true</b> 14:10 27:15,18 28:20 37:21 40:6 116:8 135:8 158:11 167:25 193:4 <b>trust</b> 6:2,3 <b>trustee</b> 95:16 170:9 172:15 172:19,22 173:19 174:11 175:11,23 177:1 180:2,6 180:17 190:12 191:1 <b>truth</b> 8:15,15 8:15 150:22,22 150:22 <b>try</b> 29:22 113:14,17 128:5 133:7 166:4 175:9 <b>trying</b> 33:8 49:14 68:14 70:5 76:22 89:4 94:3 97:21 98:10 100:14,15 101:5 117:10 123:7,21 128:25 130:10 141:3 161:15 173:13 179:24	<b>tuesday</b> 2:9 <b>tune</b> 47:12 <b>turn</b> 8:19 60:10 71:19 175:22 <b>turned</b> 16:1 <b>turns</b> 51:15 182:7 <b>tweak</b> 44:14 <b>twelve</b> 93:22 104:18 <b>twenty</b> 184:1 <b>twice</b> 92:12 <b>two</b> 18:4,7,8 22:21 24:7 29:3 34:13,18 35:6 37:16 46:16,19 48:21 49:5,25 50:6 50:22 51:24 53:13 68:17 80:24 81:1 82:17 88:22 94:16 101:25 107:15 108:1 108:16 120:4 136:9 137:22 137:23 144:16 153:5 154:3 155:5 157:11 159:3 160:11 160:17,17 174:10,25 175:15 176:19 177:8 179:6 <b>type</b> 27:2 93:12	<b>typically</b> 12:8 22:5 152:16 <b>tyvek</b> 45:15 72:22,23 73:2 73:6,9,17,19 73:20,21 <b>u</b> <b>u.s.</b> 2:5,23 <b>ultimate</b> 14:6 <b>ultimately</b> 17:13,25 76:25 78:10,13 97:13 <b>unavailable</b> 181:19 185:18 <b>unclear</b> 155:19 <b>under</b> 9:19 27:13 46:19,21 63:11 72:8,16 94:6 140:5 156:1 168:14 168:18 170:14 171:13,22 172:14 174:11 175:12 190:24 <b>underbill</b> 17:18 <b>underneath</b> 73:12 75:11 <b>understaffed</b> 97:13 <b>understand</b> 9:15 10:7 13:7 23:7 31:6 59:15 60:14 70:7 72:15 78:21 113:2 126:3 140:6
--	--	--	--

161:1 169:12 177:5 <b>understanding</b> 18:20 30:5 40:16 55:20 56:17 57:7,12 59:11 60:6 73:8 168:13 186:20 <b>understood</b> 10:1 21:13 28:7 52:13 58:9 76:13 112:25 165:10 <b>undertake</b> 163:7 <b>undertaking</b> 86:22 113:6 <b>unfair</b> 170:21 <b>unfairness</b> 174:22 <b>unfinished</b> 94:19,20,21 <b>union</b> 48:3 <b>unit</b> 140:19 159:4 <b>united</b> 1:1 2:4 91:24 <b>units</b> 11:3,7,9 11:10 35:12 39:6 50:11 94:17 152:5,8 152:20 160:5 162:16 <b>unknown</b> 2:25 <b>unpaid</b> 59:6	<b>unquote</b> 159:9 <b>unusual</b> 169:16,20 170:4,22 171:2 173:18 177:10 190:4,11,13,15 <b>updated</b> 53:13 73:3 125:1 <b>upkept</b> 105:15 <b>upper</b> 28:23 <b>upscale</b> 159:24 160:1 <b>urge</b> 173:23 174:1 <b>urging</b> 172:12 <b>urgings</b> 173:3 <b>use</b> 18:18 35:8 49:8 74:16 126:24 145:19 162:17 170:7 172:12 174:14 <b>used</b> 16:7 25:22 26:6 77:1 79:1,2 80:3,20,23 83:9 84:7 85:21 99:23 102:17 110:24 117:18 140:24 157:13 165:8 <b>using</b> 38:20 83:2 87:24 103:18 <b>usually</b> 88:9 <b>utilities</b> 32:12 32:14 35:24 44:13 45:10	65:24 66:5,9 96:12 <b>utility</b> 34:18,21 173:8 <b>v</b> <b>vacancies</b> 153:12 <b>vacancy</b> 94:17 153:7 154:21 154:25 155:6 162:14 <b>vague</b> 161:22 170:6 <b>valid</b> 30:4,5 <b>valuable</b> 44:25 181:4 <b>valuation</b> 34:17,17 51:19 153:16,19 177:21,22,24 178:19,20 <b>value</b> 11:11 22:24 34:13,21 35:1,4,18,18 35:19,23 51:23 52:15,20,24 59:16,18,23,25 60:2,2,3 61:19 61:22 106:10 126:20 129:14 154:4,9 158:1 179:7 <b>valued</b> 34:23 <b>values</b> 35:22 <b>varies</b> 159:5 <b>variety</b> 178:15	<b>various</b> 14:19 16:19 19:3 21:15 23:20 24:13 33:16 37:20 50:9 65:20 79:5 <b>vaults</b> 49:2 <b>veer</b> 168:17 <b>vehicles</b> 21:7 <b>vendor</b> 49:6 <b>venture</b> 33:23 <b>verbalize</b> 117:11 <b>verification</b> 100:7 <b>verified</b> 13:25 <b>veritext</b> 193:20 <b>verstandig</b> 4:8 7:7 13:7 21:12 21:24 25:24 28:1,5 30:1,10 30:17,19,21,24 31:13 37:8 41:5 42:1,6,11 42:20 43:13,16 43:17,19 46:16 47:1,14 49:14 49:19,21 50:24 51:3,10,16,17 52:14,18 54:10 54:14 58:1,5 58:10 64:20 68:5,14 69:14 69:24 70:5,8,9 71:10,12,19,20 72:5,19,21,22 76:2,5 77:16
---	--	--	--

77:19,21 78:23	184:1,17,18,23	189:8,10,15	189:10 191:18
79:8,14 84:22	185:9,12 186:4	<b>waiting</b> 160:16	<b>wanted</b> 21:13
85:1,4 86:24	186:14,19	174:18	64:13 66:4
87:3,17,19	187:2,7 188:3	<b>waitlist</b> 163:15	85:24 86:1,3
88:17 92:20,22	188:6 189:2,8	<b>waivers</b> 12:9	97:10 99:21
96:18,21,22	189:12,15	<b>walk</b> 54:7 77:4	103:8 105:17
101:3,14,17,21	190:10 191:7	88:1 94:13	127:1 128:3
101:22 102:19	191:16,21,23	105:2	159:24 160:1
102:25 107:18	192:4,9	<b>walking</b> 156:3	165:6 171:5
107:21,24	<b>versus</b> 68:17	<b>walkout</b> 28:6	174:17 190:25
111:22 112:5	95:6 120:9	<b>walks</b> 45:13	<b>wants</b> 50:24,25
114:4 115:16	160:11 168:21	<b>wall</b> 5:17	187:7,11
115:18 117:10	<b>viable</b> 176:3	<b>walnut</b> 132:18	<b>watch</b> 94:20
117:17,22,24	179:9 190:23	<b>want</b> 9:18 13:8	<b>water</b> 45:16
118:5 119:21	<b>vibe</b> 159:24	13:9 19:2	74:20,22,25
120:3,17 121:7	160:1	20:22 21:21	75:2,2,6,8,14
121:11 122:9	<b>vice</b> 163:24	29:17,22 31:9	75:20
122:15 126:1	<b>video</b> 62:16,17	31:14,22 32:25	<b>watered</b> 113:7
127:15 129:9	63:5 86:5	34:1 38:8	<b>watertight</b>
130:12 137:3	188:21	44:14 48:13	18:11 64:9
138:16,17,21	<b>videoconfere...</b>	49:18 50:16	<b>watertown</b> 3:4
138:23,25	62:15	51:2 56:22	5:10 37:3
139:5,9,12,22	<b>violation</b> 76:23	58:2 64:6	45:11 48:16
143:9 146:23	76:23 97:25	79:16 84:5	53:10 56:7,24
146:25 147:20	100:21	94:22 100:1,1	57:3,13,20,23
147:22 148:11	<b>virtual</b> 186:25	100:23 102:6	58:23,25 60:7
148:24 149:1,9	<b>virtually</b> 187:8	102:20 103:13	60:10,12,14,21
149:23 150:2,4	<b>virtue</b> 172:25	103:16 105:4	60:25 61:2,6,8
150:11 153:16	<b>visit</b> 168:8	119:5 125:16	71:21 86:12
153:18 154:6,8	<b>vogel</b> 4:11	130:6 137:12	90:18 94:21
156:11 157:19	<b>voice</b> 150:14	149:17 157:19	104:8 111:10
164:25 165:4,7	<b>vp</b> 6:3,4	157:24 165:11	123:7 128:5
165:20 171:21	<b>w</b>	168:10 173:13	130:24 151:25
172:4,7 173:21	<b>w</b> 4:17	176:4,14 177:3	152:2,6,7,13
177:14,16	<b>wait</b> 64:13	179:14 184:2	152:17 154:10
178:7 182:4	87:12 137:1	184:21 185:6	155:9,18 158:3
183:5,11,19	163:14 189:3,5	187:22 189:6,8	159:3,19

[watertown - words]

Page 57

160:22 161:20	191:18	<b>willing</b> 55:17	129:13 137:2,5
167:1 168:1	<b>weekend</b>	55:21 94:9	140:7 148:24
176:9 179:19	191:19	95:8,17 96:7	149:22 150:7
192:11	<b>weigh</b> 106:20	170:7 177:7	151:25 154:15
<b>way</b> 51:6 52:7	106:21 180:14	<b>win</b> 145:10	154:17,20
88:8 102:14	<b>weight</b> 120:14	<b>wind</b> 73:16	155:24 156:9
108:7 113:4	<b>welcome</b> 58:3	<b>window</b> 75:5	156:14,25
117:6 121:4	173:4,5,6	<b>windows</b>	157:23 158:14
128:16 131:21	179:16 189:5	140:21	158:17,17,22
140:16 143:21	<b>went</b> 34:14	<b>windowsills</b>	158:24 160:20
149:24 150:15	78:25 81:21	75:17	160:21,25
156:13 157:4	84:11 89:7	<b>winds</b> 45:14	161:1,2,5,6
173:14 174:24	90:23 97:7	<b>wing</b> 158:17	165:2 176:1,4
175:10 178:12	99:5 104:5	<b>winter</b> 32:14	<b>witnesses</b> 71:3
179:9,20	105:17 113:22	64:10	71:22,24 156:5
<b>ways</b> 171:17	125:13 134:13	<b>wisconsin</b>	156:7 157:12
172:5	137:23 138:2,6	163:13	165:3 170:23
<b>wdc</b> 37:3,17,24	143:6 147:23	<b>wise</b> 159:16	171:10 173:6
38:1,3	166:6	<b>wish</b> 72:2	177:8,12 178:9
<b>we've</b> 19:3	<b>west</b> 4:22	94:12 118:11	181:14 183:10
23:20 24:21	11:18 160:12	<b>wished</b> 119:13	186:21
25:15 35:7,10	<b>whatsoever</b>	<b>withdrawing</b>	<b>wives</b> 17:2
36:12 45:10	169:20	40:12	101:7
55:22 75:15,16	<b>wherewithal</b>	<b>withdrawn</b>	<b>woah</b> 107:21
87:2 93:18	146:1	40:17	107:21 110:18
104:23 114:11	<b>whisper</b> 96:19	<b>witness</b> 7:4 8:5	110:18,18
126:10 155:5	149:23 186:15	26:9,12 29:24	<b>wonderfully</b>
170:6	<b>white</b> 72:23	31:15 37:8	185:12
<b>wear</b> 12:22	102:17	41:6,10 47:12	<b>wondering</b>
<b>website</b> 11:6	<b>wife</b> 17:3 22:9	47:16,21,23	138:10 177:25
<b>week</b> 165:16	23:19 24:14	49:17 50:2,6	177:25
165:23 171:6	48:21 52:9	52:4,6 54:12	<b>woods</b> 5:9
181:17,18,18	78:10 144:21	58:4 70:1,24	<b>word</b> 123:25
181:19,23	<b>wife's</b> 78:7	71:1 72:9,17	<b>words</b> 48:13
184:6,25	<b>wild</b> 120:6	76:3 79:10	57:17 78:5
186:17 187:2	<b>wildly</b> 175:12	107:19 110:22	92:4,15,16
189:3 191:17		113:13,15	174:14

[work - zero]

Page 58

<b>work</b> 15:15 17:19 20:9 25:14,19 39:13 45:5 48:17 55:6,9,21 63:13,16,18,21 67:2 91:7 105:7,18 106:19 111:25 112:1 123:6,10 123:11 128:12 128:14 151:17 163:20 176:18 181:20 184:19 185:12 187:16 187:24 188:14 <b>worked</b> 11:20 11:20 36:21 55:8 83:23 97:9 126:14 147:19 163:17 164:3 178:25 <b>working</b> 24:9 100:15 111:8 111:10 <b>works</b> 21:3 45:11 56:18 184:1 187:3 <b>world</b> 47:25 48:4,8 73:2 74:6 93:12 169:10 <b>worried</b> 101:24 121:13 128:8 <b>worth</b> 11:10 38:23 92:9,13	133:5 176:10 176:18 179:15 <b>wow</b> 124:1 <b>wrap</b> 72:22 73:6,9 166:1 184:6,8,16 187:14 188:17 <b>wrapped</b> 185:10 <b>wrinkles</b> 186:23 <b>writing</b> 15:16 165:15,18,23 174:14 <b>written</b> 167:7 168:5,6 <b>wrong</b> 124:21 131:7,8,15 136:13 178:9 <b>x</b> <b>x</b> 1:4,10,12,18 1:20 2:1 7:1 <b>y</b> <b>y</b> 24:23 <b>yardi</b> 24:23 <b>yeah</b> 8:20,21 17:7 28:13 30:14 35:10 38:22 39:16,20 40:2 41:9,9 43:11,12 44:5 44:13 51:21 54:9,15 55:22 60:19 69:10,16 73:17 76:3,7 77:11,20 78:6	80:24 82:13 84:3 87:6 92:5 94:19 95:4 100:23 105:14 105:20 106:5 110:6,15,20,22 112:15,17 113:11,23 115:12,15,23 118:1 119:11 122:23 123:23 124:3 125:1 127:1 129:7 131:16 132:10 132:14 133:12 135:6 136:17 137:9 138:10 139:9 141:25 142:20,22 143:10 144:13 145:4,11 168:15 182:15 186:10 187:18 188:5,8,14 189:12 191:16 <b>year</b> 20:23 24:17 26:24 32:13,18 34:10 39:15,17 55:23 61:7,14 62:5 73:17 82:17 94:17 104:4,7 107:15 147:4 162:11 163:15 <b>years</b> 10:23,25 11:1,4,14 22:17 35:6	38:4 53:14 56:25 59:1,6 61:10,13 94:18 101:7 105:23 135:25 152:20 159:9 163:9,10 173:2 <b>yeeha</b> 184:15 <b>yellow</b> 115:23 122:20 126:9 <b>yesterday</b> 9:2 13:3,13 17:12 19:3 30:9,13 41:12,22 42:5 49:24 73:5 84:17 85:6 122:23 149:4,6 <b>young</b> 101:25 128:14 <b>younger</b> 48:21 <b>z</b> <b>zero</b> 154:25 155:6
--	--	---	---